THIS DISCLOSURE STATEMENT IS NOT AN OFFER OF SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF BANKRUPTCY CODE SECTION 1125. ACCEPTANCES OR REJECTIONS OF THE PLAN MAY NOT BE SOLICITED UNTIL THIS DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT.

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:	Case No. 08-53104
GREEKTOWN HOLDINGS, L.L.C., et al.[1]	Chapter 11 Jointly Administered
Debtors.	Hon. Walter Shapero

_____/

AMENDED DISCLOSURE STATEMENT FOR LUNA GREEKTOWN LLC AND PLAINFIELD ASSET MANAGEMENT LLC AND ITS AFFILIATES' JOINT PLANS OF REORGANIZATION FOR THE DEBTORS

Record Date: [_____], 2009
Voting Deadline: Thursday, October 8, 2009 at 7:00 p.m., prevailing Eastern time
Objection Deadline: Tuesday, October 13, 2009 at 5:00 p.m., prevailing Eastern time
Confirmation Hearing: Tuesday, November 3, 2009 at 10:00 a.m., prevailing Eastern time

Dated: August 28, 2009

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS THURSDAY, OCTOBER 8, 2009 AT 7:00 P.M., PREVAILING EASTERN TIME, 2009 UNLESS EXTENDED. TO BE COUNTED, YOUR BALLOT MUST BE **ACTUALLY RECEIVED** BY THE DEBTORS' CLAIMS AGENT BEFORE THE VOTING DEADLINE.

[1] The Debtors in these jointly-administered cases include Greektown Holdings, L.L.C.; Greektown Casino, L.L.C.; Kewadin Greektown Casino, L.L.C.; Monroe Partners, L.L.C.; Greektown Holdings II, Inc.; Contract Builders Corporation; Realty Equity Company Inc.; and Trappers GC Partner, LLC.

PLEASE READ THIS IMPORTANT INFORMATION

THE BANKRUPTCY CODE REQUIRES THAT A PARTY PROPOSING A CHAPTER 11 PLAN OF REORGANIZATION PREPARE AND FILE A DOCUMENT WITH THE BANKRUPTCY COURT CALLED A "DISCLOSURE STATEMENT." THIS DOCUMENT IS THE DISCLOSURE STATEMENT FOR THE ALTERNATIVE PLAN OF REORGANIZATION (THE "ALTERNATIVE PLAN" OR THE "PLAN") OF LUNA GREEKTOWN LLC AND PLAINFIELD ASSET MANAGEMENT LLC AND ITS AFFILIATES (THE "ALTERNATIVE PLAN SPONSORS" OR "PLAN PROPONENTS"). THE INFORMATION PROVIDED IN THIS DISCLOSURE STATEMENT IS FOR THE PURPOSE OF SOLICITING ACCEPTANCES OF THE ALTERNATIVE PLAN AND SHOULD NOT BE RELIED ON FOR ANY PURPOSE OTHER THAN TO DETERMINE WHETHER AND HOW TO VOTE ON THE ALTERNATIVE PLAN.

THIS DISCLOSURE STATEMENT INCLUDES CERTAIN EXHIBITS, EACH OF WHICH ARE INCORPORATED INTO THIS DISCLOSURE STATEMENT BY REFERENCE. ALL UNDEFINED CAPITALIZED TERMS IN THIS DISCLOSURE STATEMENT HAVE THE MEANINGS GIVEN TO THEM IN THE ALTERNATIVE PLAN.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED PURSUANT TO BANKRUPTCY CODE SECTION 1125 AND BANKRUPTCY RULE 3016(b) AND IS NOT NECESSARILY IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER SIMILAR LAWS. THIS DISCLOSURE STATEMENT SUMMARIZES CERTAIN PLAN PROVISIONS AND CERTAIN OTHER DOCUMENTS AND FINANCIAL INFORMATION. THE ALTERNATIVE PLAN SPONSORS BELIEVE THAT THE SUMMARIES ARE FAIR AND ACCURATE. THE SUMMARIES OF FINANCIAL INFORMATION AND THE DOCUMENTS ATTACHED TO, OR INCORPORATED BY REFERENCE INTO, THIS DISCLOSURE STATEMENT ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH INFORMATION AND DOCUMENTS. IN THE EVENT OF ANY INCONSISTENCY OR DISCREPANCY BETWEEN A DESCRIPTION IN THIS DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE ALTERNATIVE PLAN, OR THE OTHER DOCUMENTS AND FINANCIAL INFORMATION INCORPORATED IN THIS DISCLOSURE STATEMENT BY REFERENCE, THE ALTERNATIVE PLAN OR THE OTHER DOCUMENTS AND FINANCIAL INFORMATION, AS THE CASE MAY BE, SHALL GOVERN FOR ALL PURPOSES.

THE STATEMENTS AND FINANCIAL INFORMATION IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE OF THIS DISCLOSURE STATEMENT UNLESS OTHERWISE SPECIFIED. CLAIM AND INTEREST HOLDERS REVIEWING THIS STATEMENT SHOULD NOT INFER AT THE TIME OF SUCH REVIEW THAT THERE HAVE BEEN NO CHANGES IN THE FACTS IN THIS DISCLOSURE STATEMENT. THE ALTERNATIVE PLAN SPONSORS ARE UNDER NO OBLIGATION, AND EXPRESSLY DISCLAIM ANY OBLIGATION, TO UPDATE THIS DISCLOSURE STATEMENT, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE. EACH CLAIM HOLDER ENTITLED TO VOTE ON THE ALTERNATIVE PLAN SHOULD CAREFULLY REVIEW THE ALTERNATIVE PLAN,

THIS DISCLOSURE STATEMENT, AND THE EXHIBITS TO EACH IN THEIR ENTIRETY BEFORE CASTING A BALLOT.

NO ONE IS AUTHORIZED TO GIVE ANY INFORMATION RESPECTING THE ALTERNATIVE PLAN OTHER THAN THAT WHICH IS CONTAINED IN THIS DISCLOSURE STATEMENT. THE ALTERNATIVE PLAN SPONSORS HAVE NOT AUTHORIZED ANY REPRESENTATIONS CONCERNING THE DEBTORS OR THE VALUE OF THEIR PROPERTY OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT. HOLDERS OF CLAIMS SHOULD NOT RELY UPON ANY INFORMATION, REPRESENTATIONS, OR INDUCEMENTS MADE TO OBTAIN ACCEPTANCE OF THE ALTERNATIVE PLAN THAT ARE OTHER THAN, OR INCONSISTENT WITH, THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT AND IN THE ALTERNATIVE PLAN.

THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE AND MAY NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION, OR WAIVER, BUT RATHER IS A STATEMENT MADE IN THE CONTEXT OF SETTLEMENT NEGOTIATIONS UNDER FEDERAL RULE OF EVIDENCE 408.

THE ALTERNATIVE PLAN SPONSORS PREPARED THE FINANCIAL PROJECTIONS PROVIDED IN THIS DISCLOSURE STATEMENT BASED ON INFORMATION PROVIDED BY THE DEBTORS. THE PROJECTIONS ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS THAT, ALTHOUGH CONSIDERED REASONABLE BY THE ALTERNATIVE PLAN SPONSORS, MAY NOT BE REALIZED, AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, COMPETITIVE, INDUSTRY, REGULATORY, MARKET, AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH WILL BE BEYOND THE ALTERNATIVE PLAN SPONSORS' CONTROL. THE ALTERNATIVE PLAN SPONSORS CAUTION THAT THEY CAN NEITHER MAKE ANY REPRESENTATIONS AS TO THE FINANCIAL PROJECTIONS' ACCURACY NOR TO THE REORGANIZED DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS WILL INEVITABLY NOT MATERIALIZE. FURTHERMORE, EVENTS AND CIRCUMSTANCES OCCURRING AFTER THE DATE THESE FINANCIAL PROJECTIONS WERE PREPARED MAY DIFFER FROM ANY ASSUMED FACTS AND CIRCUMSTANCES. MOREOVER, UNANTICIPATED EVENTS AND CIRCUMSTANCES MAY COME TO PASS, AND MAY AFFECT FINANCIAL RESULTS IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. THE PROJECTIONS, THEREFORE, MAY NOT BE RELIED UPON AS A GUARANTY OR OTHER ASSURANCE OF ACTUAL RESULTS.

PLEASE REFER TO ARTICLE VI OF THIS DISCLOSURE STATEMENT, "CERTAIN FACTORS TO BE CONSIDERED BEFORE VOTING", FOR A DISCUSSION OF CERTAIN CONSIDERATIONS IN CONNECTION WITH A DECISION BY AN IMPAIRED CLAIM HOLDER ENTITLED TO VOTE ON THE PLAN TO ACCEPT THE ALTERNATIVE PLAN.

THE BANKRUPTCY COURT HAS SCHEDULED THE CONFIRMATION HEARING TO COMMENCE ON TUESDAY, NOVEMBER 3, AT 10:00 A.M. PREVAILING EASTERN TIME BEFORE THE HONORABLE WALTER SHAPERO, UNITED STATES BANKRUPTCY JUDGE, IN THE UNITED STATES BANKRUPTCY COURT FOR THE EASTERN DISTRICT OF MICHIGAN, SOUTHERN DIVISION, LOCATED AT THE THEODORE LEVIN COURTHOUSE, 231 WEST LAFAYETTE BLVD., 10TH FLOOR, DETROIT, MICHIGAN 48226. THE CONFIRMATION HEARING MAY BE ADJOURNED FROM TIME TO TIME BY THE BANKRUPTCY COURT WITHOUT FURTHER NOTICE EXCEPT FOR AN ANNOUNCEMENT OF THE ADJOURNED DATE MADE AT THE CONFIRMATION HEARING OR ANY ADJOURNMENT OF THE CONFIRMATION HEARING.

TO BE COUNTED, IMPAIRED CLAIM HOLDERS ENTITLED TO VOTE ON THE PLAN MUST CAST THEIR BALLOT INDICATING ACCEPTANCE OR REJECTION OF THE ALTERNATIVE PLAN IN ACCORDANCE WITH THE INSTRUCTIONS ON THE BALLOT AND IN ACCORDANCE WITH THE SOLICITATION PROCEDURES DESCRIBED IN FURTHER DETAIL IN THIS DISCLOSURE STATEMENT. ANY BALLOT RECEIVED AFTER THE VOTING DEADLINE WILL BE COUNTED IN THE ALTERNATIVE PLAN SPONSORS' SOLE DISCRETION.

THE BANKRUPTCY COURT HAS DIRECTED THAT OBJECTIONS TO CONFIRMATION OF THE ALTERNATIVE PLAN, IF ANY, BE FILED WITH THE BANKRUPTCY COURT CLERK AND SERVED SO THAT THEY ARE ACTUALLY RECEIVED ON OR BEFORE TUESDAY, OCTOBER 13, 2009, AT 5:00 P.M. (PREVAILING EASTERN TIME) BY COUNSEL TO THE ALTERNATIVE PLAN SPONSORS, FOLEY & LARDNER LLP, 500 WOODWARD AVE., SUITE 2700, DETROIT, MI 48226, ATTN: SALVATORE A. BARBATANO, KATHERINE R. CATANESE, AND ADAM J. WIENNER; COUNSEL TO THE DEBTORS, SCHAFER & WEINER PLLC, 40950 WOODWARD AVENUE, SUITE 100, BLOOMFIELD HILLS, MI 48034, ATTN: DANIEL J WEINER & MICHAEL E BAUM; COUNSEL FOR THE CREDITORS' COMMITTEE, CLARK HILL, PLC, 151 S. OLD WOODWARD, SUITE 200, BIRMINGHAM, MI 48009, ATTN: JOEL D. APPLEBAUM & ROBERT A. GORDON; COUNSEL FOR THE DIP AGENT AND PREPETITION AGENT, MAYER BROWN LLP, 1675 BROADWAY, NEW YORK, NEW YORK 10019, ATTN: J. ROBERT STOLL; AND THE UNITED STATES TRUSTEE, 211 WEST FORT, SUITE 700, DETROIT, MI 48226, ATTN: LESLIE BERG.

THE SECURITIES DESCRIBED IN THIS DISCLOSURE STATEMENT WILL BE ISSUED TO CREDITORS WITHOUT REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SIMILAR FEDERAL, STATE, OR LOCAL LAW, AND WILL INSTEAD RELY UPON (A) THE EXEMPTIONS SET FORTH IN BANKRUPTCY CODE SECTION 1145 TO THE MAXIMUM EXTENT PERMITTED AND APPLICABLE AND (B) TO THE EXTENT SECTION 1145 IS EITHER NOT PERMITTED OR NOT APPLICABLE, THE EXEMPTION SET FORTH IN SECTION 4(2) OF THE SECURITIES ACT OR REGULATION D PROMULGATED THEREUNDER. THE ALTERNATIVE PLAN SPONSORS

RECOMMEND THAT POTENTIAL RECIPIENTS OF ANY SECURITIES UNDER THE ALTERNATIVE PLAN CONSULT THEIR OWN LEGAL COUNSEL CONCERNING THE SECURITIES LAWS GOVERNING THE TRANSFERABILITY OF ANY SUCH SECURITIES.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE AUTHORITY HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE STATEMENT OR UPON THE MERITS OF THE ALTERNATIVE PLAN.

THIS DISCLOSURE STATEMENT MAY CONTAIN "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF SECTION 27A AND SECTION 21E OF THE SECURITIES ACT. SUCH STATEMENTS MAY CONTAIN WORDS SUCH AS "MAY", "EXPECT", "ANTICIPATE", "ESTIMATE", OR "CONTINUE" OR THE NEGATIVE THEREOF OR COMPARABLE TERMINOLOGY, AND MAY INCLUDE, WITHOUT LIMITATION, INFORMATION REGARDING THE DEBTORS' AND ALTERNATIVE PLAN SPONSORS' EXPECTATIONS REGARDING FUTURE EVENTS. FORWARD-LOOKING STATEMENTS ARE INHERENTLY UNCERTAIN, PARTICULARLY IN LIGHT OF THE CURRENT WORLDWIDE FINANCIAL AND CREDIT CRISIS, AND ACTUAL RESULTS MAY DIFFER FROM THOSE EXPRESSED OR IMPLIED IN THIS DISCLOSURE STATEMENT AND THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT. IN PREPARING THIS DISCLOSURE STATEMENT, THE ALTERNATIVE PLAN SPONSORS RELIED ON FINANCIAL DATA PROVIDED BY THE DEBTORS OR THAT WAS OTHERWISE MADE AVAILABLE TO THEM AT THE TIME OF SUCH PREPARATION AND ON VARIOUS ASSUMPTIONS REGARDING THE DEBTORS' BUSINESSES AND THEIR EXPECTED FUTURE RESULTS AND OPERATIONS. WHILE THE ALTERNATIVE PLAN SPONSORS BELIEVE THAT SUCH FINANCIAL INFORMATION FAIRLY REFLECTS THE FINANCIAL CONDITION OF THE DEBTORS AS OF THE DATE OF THIS DISCLOSURE STATEMENT, AND THAT THE ASSUMPTIONS REGARDING FUTURE EVENTS REFLECT REASONABLE BUSINESS JUDGMENTS, NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OF THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT OR THE ALTERNATIVE PLAN SPONSORS' ASSUMPTIONS REGARDING THE DEBTORS' BUSINESSES AND THEIR FUTURE RESULTS AND OPERATIONS. THE ALTERNATIVE PLAN SPONSORS EXPRESSLY CAUTION READERS NOT TO PLACE UNDUE RELIANCE ON ANY FORWARD-LOOKING STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT.

AMONG OTHER FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM CURRENT ESTIMATES OF FUTURE PERFORMANCE ARE THE FOLLOWING: (1) THE ALTERNATIVE PLAN SPONSORS' OR ANY OTHER PARTY'S ABILITY TO DEVELOP, PROSECUTE, CONFIRM, AND CONSUMMATE ONE OR MORE PLANS OF REORGANIZATION; (2) THE CHAPTER 11 CASES' POTENTIAL ADVERSE IMPACT ON THE DEBTORS' OPERATIONS, MANAGEMENT, AND EMPLOYEES; (3) THE OUTCOME AND TIMING OF THE DEBTORS' EFFORTS TO RESTRUCTURE AND/OR SELL CERTAIN ASSETS; (4) THE EFFECT OF THE CURRENT RECESSION AND TURMOIL IN THE CREDIT AND FINANCIAL MARKETS; (5) THE EFFECTS OF INTENSE COMPETITION IN THE GAMING INDUSTRY; (6) THE RISK

THAT THE ALTERNATIVE PLAN SPONSORS MAY LOSE OR FAIL TO OBTAIN OR RENEW GAMING OR OTHER NECESSARY LICENSES REQUIRED FOR THEIR BUSINESSES' OPERATION; (7) THE EFFECTS OF EXTENSIVE GOVERNMENT GAMING REGULATION AND TAXATION POLICIES THAT THE DEBTORS ARE SUBJECT TO, AS WELL AS ANY CHANGES IN LAWS AND REGULATIONS THAT COULD HARM THE DEBTORS' BUSINESSES; (8) THE RISKS RELATING TO MECHANICAL FAILURES AT THE DEBTORS' LOCATION; (9) THE RISKS RELATING TO REGULATORY COMPLIANCE; (10) THE EFFECTS OF EVENTS ADVERSELY IMPACTING THE ECONOMY OR THE REGION WHERE THE DEBTORS DRAW A SIGNIFICANT PERCENTAGE OF THEIR CUSTOMERS, INCLUDING THE EFFECTS OF WAR, TERRORISM, OR SIMILAR ACTIVITY OR DISASTERS IN, AT, OR AROUND THE DEBTORS' LOCATION; (11) THE EFFECTS OF ENERGY PRICE INCREASES ON THE DEBTORS' COST OF OPERATIONS AND REVENUES; AND (12) FINANCIAL COMMUNITY AND RATING-AGENCY PERCEPTIONS OF THE DEBTORS' BUSINESS, AND THE EFFECT OF ECONOMIC, CREDIT, AND CAPITAL-MARKET CONDITIONS ON THE ECONOMY AND THE GAMING AND HOTEL INDUSTRY.

THE LIQUIDATION ANALYSIS, DISTRIBUTION PROJECTIONS, AND OTHER INFORMATION INCLUDED IN OR REFERENCED IN THIS DISCLOSURE STATEMENT ARE ESTIMATES ONLY, AND THE TIMING AND AMOUNT OF ACTUAL DISTRIBUTIONS TO ALLOWED CLAIM HOLDERS MAY BE AFFECTED BY MANY FACTORS THAT CANNOT BE PREDICTED. THEREFORE, ANY ANALYSES, ESTIMATES, OR RECOVERY PROJECTIONS MAY OR MAY NOT TURN OUT TO BE ACCURATE.

CLAIMS HOLDERS MAY NOT RELY ON THIS DISCLOSURE STATEMENT FOR, AND THIS DISCLOSURE STATEMENT DOES NOT PROVIDE, ANY LEGAL, FINANCIAL, REGULATORY, SECURITIES, TAX OR BUSINESS ADVICE. THE ALTERNATIVE PLAN SPONSORS URGE EACH CLAIM HOLDER TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY SUCH LEGAL, FINANCIAL, REGULATORY, SECURITIES, TAX, OR BUSINESS ADVICE IN REVIEWING THIS DISCLOSURE STATEMENT, THE ALTERNATIVE PLAN, AND EACH OF THE PROPOSED TRANSACTIONS. FURTHERMORE, THE BANKRUPTCY COURT'S APPROVAL OF THE ADEQUACY OF DISCLOSURE IN THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL OF THE ALTERNATIVE PLAN'S MERITS.

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EXHIBITS

Exhibit A	--	Joint Plans of Reorganization
Exhibit B	--	Corporate Structure Chart as of the Petition Date
Exhibit C	--	*Pro Forma* Financial Projections
Exhibit D	--	Historical Financial Results
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Exhibit F	--	Additional Historical Financial Information
Exhibit G	--	"Highly Confident Letter" and Comparables
Exhibit H	--	Innovation Valuation Letter
Exhibit I	--	List of Intercompany Claims

SUMMARY OF THE ALTERNATIVE PLAN

This summary is a general overview only and is intended only as a summary of the background of the Debtors' Chapter 11 Cases and the Alternative Plan's distribution provisions. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information contained in the Alternative Plan and elsewhere in this Disclosure Statement. For a complete understanding of the Alternative Plan, you should read this Disclosure Statement, the Alternative Plan, and the Exhibits to each. All undefined capitalized terms in this Disclosure Statement have the meanings set forth in the Alternative Plan. A copy of the Alternative Plan is attached as Exhibit A to this Disclosure Statement.

On May 29, 2008 (the "Petition Date"), Greektown Holdings, L.L.C. ("Holdings"), and its affiliates Greektown Casino, L.L.C. ("Casino"); Kewadin Greektown Casino, L.L.C. ("Kewadin"); Monroe Partners, L.L.C. ("Monroe"); Greektown Holdings II, Inc. ("Holdings II"); Contract Builders Corporation ("Builders"); Realty Equity Company Inc. ("Realty"); and Trappers GC Partner, LLC ("Trappers") (collectively, the "Debtors") each commenced a case in the United States Bankruptcy Court for the Eastern District of Michigan under Chapter 11 of the Bankruptcy Code. Under Bankruptcy Code sections 1107 and 1108, the Debtors are operating their businesses as debtors in possession. On June 13, 2008, the Bankruptcy Court entered an order under Bankruptcy Rule 1015(b) jointly administering the Chapter 11 Cases under the lead case, Greektown Holdings, L.L.C., Case No. 08-53104.

The Alternative Plan Sponsors submit this Disclosure Statement to Claim and Interest Holders in connection with the solicitation of votes to accept or reject the Alternative Plan and the Confirmation Hearing, which is scheduled for Tuesday, November 3, 2009 at 10:00 a.m., prevailing Eastern time.

General Plan Structure

Luna Greektown LLC and Plainfield Asset Management LLC and its affiliates are each proponents of the Alternative Plan within the meaning of Bankruptcy Code section 1129 (the "Alternative Plan Sponsors"). The Alternative Plan contains separate Classes and proposes recoveries for Claim and Interest Holders. After careful review of the Debtors' current business operations, estimated recoveries in a liquidation scenario, and the prospects of an ongoing business, the Alternative Plan Sponsors have concluded that the Holders' recovery will be maximized by the reorganization contemplated by the Alternative Plan. Specifically, the Alternative Plan Sponsors believe that the Debtors' businesses and assets have significant value that would not be realized in a liquidation, either in whole or in substantial part.

The Alternative Plan contemplates execution of the following transactions, which are described in more detail in Article IV of this Disclosure Statement and in Article IV of the Alternative Plan:

- Holdings, Casino, Builders, and Realty will continue to exist as Reorganized Holdings, Reorganized Casino, Reorganized Builders, and Reorganized Realty, respectively. Each entity will retain all of the assets held by the predecessor entity as of the date of Confirmation.

- With the exception of Causes of Action, all assets of each of the Non-reorganizing Debtors (Holdings II, Trappers, Monroe, and Kewadin) shall be transferred to Reorganized Casino free and clear of all claims and encumbrances, and as soon thereafter as practicable, each of the Non-reorganizing Debtors shall be dissolved. The Non-reorganizing Debtors' Causes of Action shall be transferred to and vest in Reorganized Holdings.

- Except as otherwise provided in the Alternative Plan, all agreements, Instruments, and other documents evidencing any equity Interest in Holdings, or in any of the Non-reorganizing Debtors, and any right of any Holder in respect thereof including any Claim related thereto, shall be deemed cancelled, discharged, and of no force or effect.

- All Intercompany Executory Contracts shall be rejected; all Intercompany Claims shall be eliminated; and all Intercompany Interests in Holdings and each of the Non-reorganizing Debtors shall be cancelled, but all other Intercompany Interests shall be retained. See Exhibit I to this Disclosure Statement for a detailed description of all Intercompany Claims.

- Reorganized Holdings will issue New Common Units on the Effective Date. On account of their $16.45 million Cash Contribution and the Plan Proponents Claim, the Plan Proponents shall receive the Plan Proponents New Common Units, which equals 29.41% of the New Common Units.

- Pursuant to the Pre-petition Lender Election and subject to the Pro Rata Reallocation and the Institutional Investor Repurchase, each Pre-petition Lender shall receive, at its option, a Pro Rata share of (a) 70.59% of the New Common Units; **or** (b) the New Unsecured Debt and the Cash Distribution.

- As set forth more fully in Exhibit G, the Alternative Plan Sponsors intend to obtain $275 million in Exit Financing in order to (a) fund distributions under the Alternative Plan, including paying DIP Facility Claims in full on the Effective Date, and (b) fund the Reorganized Debtors' operations after the Effective Date. Any additional financing is subject to approval by the Michigan Gaming Control Board ("MGCB").

Summary of Treatment of Claims and Interests Under the Alternative Plan

The Alternative Plan divides all Claims and Interests, except Administrative Claims, Priority Tax Claims, and other Priority Claims, into various Classes. The classification and treatment for each Class is described in more detail in Article IV of this Disclosure Statement and Article III of the Alternative Plan. The below-listed recovery ranges are based on various assumptions, including assumptions about the total amount of Allowed General Unsecured Claims and assumptions concerning the Reorganized Debtors' value.

1. Unclassified Claims

Claim/Interest	Alternative Plan Treatment	Projected Recovery Under the Plan
Administrative Claims	Cash payment equal to the unpaid Allowed portion, paid on the first Periodic Distribution Date following the later of the date the claim becomes (i) Allowed or (ii) payable under an agreement with the Reorganized Debtors	100%
Priority Tax Claims	Equal cash payments equal to the unpaid Allowed portion, plus simple interest at the rate required by law or set by the Bankruptcy Court, paid over a period not to exceed five years from the Petition Date, in equal installments on each Periodic Distribution Date following the later of the date the claim becomes (i) Allowed or (ii) payable under an agreement with the Reorganized Debtors	100%
Other Priority Claims	Cash payment equal to the unpaid Allowed portion, paid on the Alternative Plan's Effective Date	100%

2. Classified Claims

The classification, treatment, and the projected recoveries for Holders of Clams and Interests under the Alternative Plan are summarized below for illustrative purposes only and are subject to the more detailed and complete descriptions contained in Article IV of this Disclosure Statement and Article III of the Alternative Plan.

Claim/Interest	Plan Treatment	Projected Recovery Under the Plan
Class 1: DIP Lenders' Claims Against Holdings	Payment in full through Pro Rata share of Cash from the Exit Financing on the Effective Date.	100%
Class 2: Pre-petition Lenders' Claims Against Holdings	Each Holder, pursuant to the Pre-petition Lender Election, and subject to the Pro Rata Reallocation and the Institutional Investor Repurchase, shall receive, at its option, a Pro Rata share of (a) the Pre-petition Lenders New Common Units; **or** (b) the New Unsecured Debt and the Cash Distribution.	77%
Class 3: Plan Proponents' Claims Against Holdings	Each Holder shall receive a Pro Rata share of (a) 34.20% of the Plan Proponents New Common Units, and (b) the Plan Proponents Warrants.	77%

Class 4: Other Allowed Secured Claims Against Holdings	In the Reorganized Debtors' election, either: (a) the value of the Holder's Allowed Secured Claim (as determined pursuant to section 506(a) of the Bankruptcy Code and Article V of this Plan), or, (b) return of the collateral securing the Holder's Secured Claim.	100%
Class 5: Bond Claims Against Holdings	Each Holder shall receive a Pro Rata share of the proceeds of the Litigation Trust Actions.	An estimate of recoveries to holders of Class 5 Claims is uncertain due to, among other things, the fact that the value of the Litigation Trust Actions is uncertain.
Class 6: General Unsecured Claims Against Holdings	Each Holder shall receive a Pro Rata share of the proceeds of the Litigation Trust Actions.	An estimate of recoveries to holders of Class 6 Claims is uncertain due to, among other things, the fact that the value of the Litigation Trust Actions is uncertain.
Class 7: Interests in Holdings	No distribution.	0%
Class 8: DIP Lenders' Claims Against Casino	Payment in full through Pro Rata share of Cash from the Exit Financing on the Effective Date.	100%
Class 9: Pre-petition Lenders' Claims Against Casino	Each Holder, pursuant to the Pre-petition Lender Election, and subject to the Pro Rata Reallocation and the Institutional Investor Repurchase, shall receive, at its option, a Pro Rata share of (a) the Pre-petition Lenders New Common Units; **or** (b) the New Unsecured Debt and the Cash Distribution.	77%
Class 10: Plan Proponents' Claims Against Casino	Each Holder shall receive a Pro Rata share of (a) 34.20% of the Plan Proponents New Common Units, and (b) the Plan Proponents Warrants.	77%
Class 11: Other Allowed Secured Claims Against Casino	In the Reorganized Debtors' election, either: (a) the value of the Holder's Allowed Secured Claim (as determined pursuant to section 506(a) of the Bankruptcy Code and Article V of this Plan), or, (b) return of the collateral securing the Holder's Secured Claim.	100%
Class 12: General Unsecured Claims Against Casino	Each Holder shall receive a Pro Rata share of (a) the Unsecured Distribution Fund, and (b) the Unsecured Distribution Warrants.	An estimate of recoveries to holders of Class 12 Claims is uncertain due to, among other things, the fact that the strike price for the Unsecured Distribution Warrants is above the Alternative Plan Sponsors' valuation of the Debtors' assets.

Class 13: Trade Claims Against Casino	Each Holder shall receive a Pro Rata share of the Trade Distribution Fund, but only up the amount of such Holder's Allowed Claim. The Trade Distribution Fund shall be paid in two (2) installments, the first of which shall be paid on the date that is six (6) months following the Effective Date, and the second on the date that is one (1) year following the Effective Date. As an additional distribution, each Holder of an Allowed Claim in Class 13 shall receive a release from Avoidance Claims and shall be a Released Party, subject to section 7.3.	44.31%
Class 14: DIP Lenders' Claims Against Holdings II	Payment in full through Pro Rata share of Cash from the Exit Financing on the Effective Date.	100%
Class 15: Pre-petition Lenders' Claims Against Holdings II	Each Holder, pursuant to the Pre-petition Lender Election, and subject to the Pro Rata Reallocation and the Institutional Investor Repurchase, shall receive, at its option, a Pro Rata share of (a) the Pre-petition Lenders New Common Units; **or** (b) the New Unsecured Debt and the Cash Distribution.	77%
Class 16: Plan Proponents' Claims Against Holdings II	Each Holder shall receive a Pro Rata share of (a) 34.20% of the Plan Proponents New Common Units, and (b) the Plan Proponents Warrants.	77%
Class 17: Other Allowed Secured Claims Against Holdings II	In the Reorganized Debtors' election, either: (a) the value of the Holder's Allowed Secured Claim (as determined pursuant to section 506(a) of the Bankruptcy Code and Article V of this Plan), or, (b) return of the collateral securing the Holder's Secured Claim.	100%
Class 18: General Unsecured Claims Against Builders	Each Holder shall receive a Pro Rata share of the proceeds of the Litigation Trust Actions.	An estimate of recoveries to holders of Class 18 Claims is uncertain due to, among other things, the fact that the value of the Litigation Trust Actions is uncertain.
Class 19: DIP Lenders' Claims Against Builders	Payment in full through Pro Rata share of Cash from the Exit Financing on the Effective Date.	100%
Class 20: Pre-petition Lenders' Claims Against Builders	Each Holder, pursuant to the Pre-petition Lender Election, and subject to the Pro Rata Reallocation and the Institutional Investor Repurchase, shall receive, at its option, a Pro Rata share of (a) the Pre-petition Lenders New Common Units; **or** (b) the New Unsecured Debt and the Cash Distribution.	77%

Class 21: Plan Proponents' Claims Against Builders	Each Holder shall receive a Pro Rata share of (a) 34.20% of the Plan Proponents New Common Units, and (b) the Plan Proponents Warrants.	77%
Class 22: Other Allowed Secured Claims Against Builders or the Builders Property	In the Reorganized Debtors' election, either: (a) the value of the Holder's Allowed Secured Claim (as determined pursuant to section 506(a) of the Bankruptcy Code and Article V of this Plan), or, (b) return of the collateral securing the Holder's Secured Claim.	100%
Class 23: General Unsecured Claims Against Builders	Each Holder shall receive a Pro Rata share of the proceeds of the Litigation Trust Actions.	An estimate of recoveries to holders of Class 23 Claims is uncertain due to, among other things, the fact that the value of the Litigation Trust Actions is uncertain.
Class 24: DIP Lenders' Claims Against Realty	Payment in full through Pro Rata share of Cash from the Exit Financing on the Effective Date.	100%
Class 25: Pre-petition Lenders' Claims Against Realty	Each Holder, pursuant to the Pre-petition Lender Election, and subject to the Pro Rata Reallocation and the Institutional Investor Repurchase, shall receive, at its option, a Pro Rata share of (a) the Pre-petition Lenders New Common Units; **or** (b) the New Unsecured Debt and the Cash Distribution.	77%
Class 26: Plan Proponents' Claims Against Realty	Each Holder shall receive a Pro Rata share of (a) 34.20% of the Plan Proponents New Common Units, and (b) the Plan Proponents Warrants.	77%
Class 27: Other Allowed Secured Claims Against Realty or the Realty Property	In the Reorganized Debtors' election, either: (a) the value of the Holder's Allowed Secured Claim (as determined pursuant to section 506(a) of the Bankruptcy Code and Article V of this Plan), or, (b) return of the collateral securing the Holder's Secured Claim.	100%
Class 28: General Unsecured Claims Against Realty	Each Holder shall receive a Pro Rata share of the proceeds of the Litigation Trust Actions.	An estimate of recoveries to holders of Class 28 Claims is uncertain due to, among other things, the fact that the value of the Litigation Trust Actions is uncertain.
Class 29: DIP Lenders' Claims Against Trappers	Payment in full through Pro Rata share of Cash from the Exit Financing on the Effective Date.	100%

Class 30: Pre-petition Lenders' Claims Against Trappers	Each Holder, pursuant to the Pre-petition Lender Election, and subject to the Pro Rata Reallocation and the Institutional Investor Repurchase, shall receive, at its option, a Pro Rata share of (a) the Pre-petition Lenders New Common Units; **or** (b) the New Unsecured Debt and the Cash Distribution.	77%
Class 31: Plan Proponents' Claims Against Trappers	Each Holder shall receive a Pro Rata share of (a) 34.20% of the Plan Proponents New Common Units, and (b) the Plan Proponents Warrants.	77%
Class 32: Other Allowed Secured Claims Against Trappers or the Trappers Property	In the Reorganized Debtors' election, either: (a) the value of the Holder's Allowed Secured Claim (as determined pursuant to section 506(a) of the Bankruptcy Code and Article V of this Plan), or, (b) return of the collateral securing the Holder's Secured Claim.	100%
Class 33: General Unsecured Claims Against Trappers	Each Holder shall receive a Pro Rata share of the proceeds of the Litigation Trust Actions.	An estimate of recoveries to holders of Class 33 Claims is uncertain due to, among other things, the fact that the value of the Litigation Trust Actions is uncertain.
Class 34: Allowed Secured Claims Against Monroe	In the Reorganized Debtor's Election, either: (a) the value of the Holder's Allowed Secured Claim (as determined pursuant to section 506(a) of the Bankruptcy Code and Article V of this Plan), or, (b) return of the collateral securing the Holder's Secured Claim.	100%
Class 35: Unsecured Claims Against Monroe	Each Holder shall receive a Pro Rata share of the Unsecured Distribution Warrants.	An estimate of recoveries to holders of Class 35 Claims is uncertain due to, among other things, the fact that the strike price for the Unsecured Distribution Warrants is above the Alternative Plan Sponsors' valuation of the Debtors' assets.
Class 36: Interests in Monroe	No distribution	0%
Class 37: Allowed Secured Claims Against Kewadin	In the Reorganized Debtors' election, either: (a) the value of the Holder's Allowed Secured Claim (as determined pursuant to section 506(a) of the Bankruptcy Code and Article V of this Plan), or, (b) return of the collateral securing the Holder's Secured Claim.	100%

Class 38: Unsecured Claims Against Kewadin	Each Holder shall receive a Pro Rata share of the proceeds of the Litigation Trust Actions.	An estimate of recoveries to holders of Class 38 Claims is uncertain due to, among other things, the fact that the value of the Litigation Trust Actions is uncertain.
Class 39: Interests in Kewadin	No distribution	0%
Class 40: Deficiency Claims	Each Holder shall receive a Pro Rata share of the proceeds of the Litigation Trust Actions.	An estimate of recoveries to holders of Class 40 Claims is uncertain due to, among other things, the fact that the value of the Litigation Trust Actions is uncertain.

The Alternative Plan Sponsors believe that the estimated percentage recoveries are reasonable and within the range of assumed recovery, but there is no assurance that the actual amounts of Allowed Claims in each Class will not materially differ from the estimated aggregate amounts, resulting in reduced percentage recoveries. The Holders' actual recoveries will depend on a variety of factors including, without limitation, whether, and in what amount and with what priority, contingent claims against the Debtors become non-contingent and fixed; and whether, and to what extent, Disputed Claims are resolved in favor of the Debtors' estates. Accordingly, the Alternative Plan Sponsors cannot and do not make any representations as to whether each estimated percentage recovery shown in the table above will be realized by an Allowed Claim or Interest Holder in any particular Class.

Consummation

Following Confirmation, the Alternative Plan will be consummated on the Effective Date, which is the date after the Confirmation Date on which no Confirmation Order stay is in effect, and all conditions to Consummation set forth in Article VI of the Alternative Plan have been satisfied or waived. Unless otherwise provided in the Alternative Plan (including with respect to Classes 12 and 13, for which distributions shall be made in equal installments 6 and 12 months after the Distribution Date), distributions to Allowed Claim or Interest Holders will be made on the Distribution Date or as soon as practical thereafter. All other Alternative Plan distributions will be made under the Alternative Plan's distribution provisions.

Liquidation and Valuation Analyses

The Alternative Plan Sponsors believe that the Alternative Plan will produce a greater recovery for Allowed Claim and Interest Holders than would be achieved in a liquidation under chapter 7 of the Bankruptcy Code because of, among other things, (1) the additional Administrative Claims generated by conversion to chapter 7 cases; (2) the administrative costs of liquidation and associated delays in connection with chapter 7 liquidations; (3) the negative impact on the market for the Debtors' assets resulting from attempts to sell the assets in a short time frame; and (4) regulatory concerns and impairment of value in connection with chapter 7

liquidations, each of which likely would diminish the overall value of the Debtors' assets available for distributions.

The Debtors have prepared (1) a Hypothetical Liquidation Analysis (the "Liquidation Analysis"), set forth in Exhibit B to the First Amended Disclosure Statement filed by the Debtors, distributed concurrently herewith (the "Debtors' Disclosure Statement") and (2) a Valuation Analysis set forth in Exhibit E to the Debtors' Disclosure Statement (the "Valuation Analysis"). The Liquidation Analysis and the Valuation Analysis compare the proceeds to be realized if the Debtors were to be liquidated in hypothetical cases under chapter 7 of the Bankruptcy Code with distributions to Allowed Claim and Interest Holders under the Plan. The Alternative Plan Sponsors adopt the Liquidation Analysis for purposes of this Disclosure Statement. The analyses are based on the value of the Debtors' assets and liabilities as of a certain date and incorporate various estimates and assumptions, including a hypothetical conversion to chapter 7 liquidations as of a certain date. Further, each analysis is subject to the possibility of material change, including changes in economic and business conditions and legal rulings. The Debtors' actual liquidation value could, therefore, differ materially from the Liquidation Analysis estimates, and the Reorganized Debtors' actual reorganization equity value could vary materially from the Valuation Analysis estimates.

The Valuation Analysis is based on data and information as of June 30, 2009 and contains a range of potential values for the Debtors' assets. The Alternative Plan Sponsors believe that the actual value of the Debtors' assets equals $485 million, the bottom of the range of values set forth in the Valuation Analysis. The Debtors revised the financial projections after June 30, 2009. The revised financial projections are not, however, materially different from the financial projections used in the Valuation Analysis and would not materially change the estimated reorganization value.

Voting and Confirmation

Claim and Interest Holders in Classes 7, 36, and 39 are wholly impaired and are deemed to reject the Alternative Plan. Claim Holders in Classes 1, 8, 14, 19, 24 and 29 are Unimpaired and are deemed to accept the Alternative Plan. Accordingly, Claim and Interest Holders in Classes 7, 36, and 39 are not entitled to vote on the Plan, and their votes will not be solicited. Only Claim Holders in Classes 2, 3, 4, 5, 6, 9, 10, 11, 12, 13, 15, 16, 17, 18, 20, 21, 22, 23, 25, 26, 27, 28, 30, 31, 32, 33, 34, 35, 37, 38, and 40 may vote to accept or reject the Plan.

Under Bankruptcy Code sections 1126(c) and (d) and except as otherwise provided in Bankruptcy Code section 1126(e): (1) an Impaired Class of Claims accepts the Alternative Plan if at least two-thirds in dollar amount and one-half in number of the actually voting Allowed Claim Holders in the Class vote to accept the Alternative Plan; and (2) an Impaired Class of Interests accepts the Plan if at least two-thirds in amount of the actually voting Allowed Interest Holders in the Class vote to accept the Plan. The Debtors will tabulate all Alternative Plan votes to determine whether the Alternative Plan satisfies Bankruptcy Code sections 1129(a)(8) and 1129(a)(10).

Assuming the Alternative Plan is accepted, the Alternative Plan Sponsors intend to seek Confirmation at the Confirmation Hearing scheduled for November 3, 2009 at 10:00 a.m.

prevailing Eastern time, before the Bankruptcy Court. Bankruptcy Code section 1129(a)(10) will be satisfied for purposes of Alternative Plan Confirmation under Bankruptcy Code section 1129(b) for any rejecting Class. The Alternative Plan Sponsors also reserve the right to modify the Plan and seek Confirmation consistent with the Bankruptcy Code.

The Bankruptcy Court has established [___], 2009 as the Voting Record Date for determining which Holders may vote on the Alternative Plan. Ballots, along with this Disclosure Statement, the Alternative Plan, and the Solicitation Procedures Order, will be mailed to all registered Claim Holders that may vote on the Alternative Plan as of the Voting Record Date. An appropriate return envelope, postage prepaid, will be included with each Ballot, if appropriate.

The Debtors have engaged the Claims Agent to assist in the voting process, including with respect to the Alternative Plan. The Claims Agent will answer questions about the procedures and requirements for voting on the Alternative Plan and for objecting to the Alternative Plan, provide additional copies of all materials, and oversee the voting tabulation.

Ballots must be received by the Claims Agent by the Voting Deadline at the address listed below, whether by first-class mail, overnight courier, or personal delivery. The Ballots and the accompanying pre-addressed postage-paid envelopes will clearly indicate the appropriate return address. Completed Ballots must be returned to: Luna Greektown LLC and Plainfield Asset Management LLC, C/O Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, CA 90245, Attn: Ballot Processing Department.

For answers to any questions regarding solicitation procedures, parties may call the Claims Agent toll free at 888-733-1425.

To be counted, Ballots indicating acceptance or rejection of the Plan must be received by the Claims Agent no later than the Voting Deadline. Such Ballots should be cast in accordance with the solicitation procedures described in further detail in Article VIII of this Disclosure Statement. Any Ballot received after the Voting Deadline will be counted in the sole discretion of the Alternative Plan Sponsors.

To obtain an additional copy of the Alternative Plan, this Disclosure Statement, or other Solicitation Package (as defined below) materials (including Ballots), please refer to the Claims Agent's website at http://www.kccllc.net/greektowncasino or request a copy from the Claims Agent by mail at 2335 Alaska Avenue, El Segundo, California 90245, Attn: Greektown Balloting; by telephone toll free at 888-733-1425; or by e-mail at greektowninfor@kccllc.com.

In the view of the Alternative Plan Sponsors, the Alternative Plan provides the Claim and Interest Holders with the best recovery possible. Accordingly, the Alternative Plan Sponsors believe that the Alternative Plan is in the best interests of the Holders and strongly recommend that all Holders entitled to vote, vote to accept the Alternative Plan.

I. INTRODUCTION

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code.[2] In addition to allowing a debtor to rehabilitate, chapter 11 promotes equal treatment for similarly situated creditors and equity interest holders, subject to certain distribution priorities. Commencement of a chapter 11 case creates an estate of all the debtor's legal and equitable interests as of the filing date. The Bankruptcy Code allows the debtor to continue operating its business and possess its property as a "debtor-in-possession."

Consummating a reorganization plan is the principal objective of a chapter 11 case. Confirmation of a plan by the bankruptcy court binds the debtor, any securities issuer under the plan, any person acquiring property under the plan, any creditor or equity interest holder of the debtor, and any other party in interest under the applicable Bankruptcy Code provisions. Subject to certain limited exceptions, the Bankruptcy Court's confirmation order discharges the debtor from any pre-confirmation debt and provides for treatment of the debt under the plan terms.

Before soliciting acceptance of a plan, Bankruptcy Code section 1125 requires a plan proponent to prepare a disclosure statement containing information of a kind, and in sufficient detail, to allow a hypothetical reasonable investor to make an informed judgment regarding acceptance of the plan. This Disclosure Statement is being submitted in accordance with these requirements for the purpose of soliciting votes on the Alternative Plan, a copy of which is attached as Exhibit A.

This Disclosure Statement sets forth certain information about the Debtors' history before the Petition Date, significant events that have occurred during the Chapter 11 Cases, the Debtors' anticipated reorganization, and the Reorganized Debtors' anticipated post-reorganization operation and financing. This Disclosure Statement also describes the Alternative Plan's terms and provisions, including certain alternatives to the Alternative Plan, certain effects of Confirmation, certain risk factors associated with the Alternative Plan, certain securities to be issued under the Alternative Plan, and the manner in which Alternative Plan distributions will be made. In addition, this Disclosure Statement discusses the Confirmation process and the solicitation procedures that Claim Holders must follow for their votes to be counted.

For a description of the Alternative Plan and various risks and other factors pertaining to the Alternative Plan as it relates to Claims against and Interests in the Debtors, please see Article IV and Article VI of this Disclosure Statement. For further information and instruction on voting to accept or reject the Plan, see Article VIII of this Disclosure Statement.

THE ALTERNATIVE PLAN SPONSORS BELIEVE THAT THE ALTERNATIVE PLAN WILL ENABLE THE ACCOMPLISHMENT OF THE OBJECTIVES OF CHAPTER 11 AND THAT ACCEPTANCE OF THE ALTERNATIVE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS' ESTATES AND CLAIM HOLDERS. ACCORDINGLY, THE

[2] Unless otherwise specifically stated, undefined capitalized terms in this Disclosure Statement have the meanings set forth in the Alternative Plan.

ALTERNATIVE PLAN SPONSORS URGE CLAIM HOLDERS TO VOTE TO ACCEPT THE ALTERNATIVE PLAN.

A. Rules of Interpretation, Computation of Time, and Reference to Monetary Figures

1. Rules of Interpretation

For purposes of this Disclosure Statement: (a) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural; (b) each pronoun stated in the masculine, feminine, or neuter includes the masculine, feminine, and neuter; (c) any reference in this Disclosure Statement to an existing document or schedule Filed or to be Filed means such document or schedule, as it may have been or may be amended, modified, or supplemented; (d) any reference to a Person as a Holder of a Claim or Interest includes that Person's successors and assigns; (e) all references in this Disclosure Statement to Sections, Articles, and Exhibits are references to Sections, Articles, and Exhibits of or to this Disclosure Statement; (f) the words "herein," "hereunder," and "hereto" refer to this Disclosure Statement in its entirety rather than to a particular portion of this Disclosure Statement; (g) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Disclosure Statement; (h) subject to the provisions of any contract, certificates of incorporation or organization, by-laws or operating agreement, instrument, release, or other agreement or document entered into in connection with the Alternative Plan, the rights and obligations arising under the Alternative Plan shall be governed by, and construed and enforced in accordance with, federal law, including the Bankruptcy Code and Bankruptcy Rules; (i) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply unless otherwise set forth in this Disclosure Statement; (j) any term used in capitalized form in this Disclosure Statement that is not otherwise defined in the Alternative Plan or this Disclosure Statement but that is used in the Bankruptcy Code or Bankruptcy Rules shall have the meaning given the term in the Bankruptcy Code or Bankruptcy Rules, as applicable; (k) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; and (l) all references to statutes, regulations, orders, rules of courts, and the like, unless otherwise stated, mean as amended from time to time, as applicable to the Chapter 11 Cases, unless otherwise stated.

2. Computation of Time

In computing any time period prescribed or allowed, the provisions of the Bankruptcy Rule 9006(a) shall apply. If the date on which a transaction may occur under this Disclosure Statement shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

3. References to Monetary Figures

All references in this Disclosure Statement to monetary figures refer to currency of the United States of America, unless otherwise expressly provided.

4. Exhibits

All Exhibits are incorporated into and are a part of this Disclosure Statement as if set forth in full in this Disclosure Statement and, to the extent not attached to this Disclosure Statement, such Exhibits shall be Filed with the Bankruptcy Court on or before the Exhibit Filing Date. After each Exhibit is Filed, it may be inspected in the office of the Bankruptcy Court clerk (or its designee) during normal business hours or at the Bankruptcy Court's website, for a fee, at www.mieb.uscourts.gov. Exhibits may also be reviewed for free at the following website, which is maintained by the Debtors' Claims Agent: www.kccllc.net/greektowncasino. The Exhibits are an integral part of the Alternative Plan, and entry of the Confirmation Order by the Bankruptcy Court shall constitute an approval of the Exhibits. To the extent any Exhibit is inconsistent with the terms of the Alternative Plan and unless otherwise provided for in the Confirmation Order, the terms of the Exhibit shall control as to the transactions contemplated by the Exhibit.

B. Source of Information

The Alternative Plan Sponsors have provided this Disclosure Statement to certain Claim and Interest Holders to solicit votes on the Alternative Plan and to others for informational purposes. This Disclosure Statement's purpose is to provide adequate information to enable each Claim Holder entitled to vote on the Alternative Plan to make a reasonably informed decision in deciding whether to accept or reject the Alternative Plan.

By order entered on [_____], 2009, the Bankruptcy Court approved this Disclosure Statement as containing information of a kind and in sufficient and adequate detail to enable Claim Holders entitled to vote on the Alternative Plan to make an informed judgment with respect to acceptance or rejection of the Alternative Plan. **The Bankruptcy Court's approval of this Disclosure Statement is neither a guaranty of its accuracy or completeness nor an endorsement of the Alternative Plan**.

Claim Holders entitled to vote on the Alternative Plan should read the Plan and this Disclosure Statement and their attachments carefully and in their entirety before voting to accept or reject the Alternative Plan. This Disclosure Statement contains important information about the Alternative Plan, considerations pertinent to acceptance or rejection of the Alternative Plan, and developments concerning the Chapter 11 Cases.

This Disclosure Statement and the other materials in the Solicitation Package (defined below) are the only documents authorized by the Court to be used in connection with the solicitation of votes on the Alternative Plan. Distribution of this Disclosure Statement is a prerequisite to solicitation of votes, and no person has been authorized to distribute any other information concerning the Debtors or the Alternative Plan.

C. Solicitation Package

Accompanying this Disclosure Statement are, among other things, copies of (1) the Alternative Plan (Exhibit A); (2) the Alternative Disclosure Statement Order; (3) the Solicitation Procedures Order (without exhibits, except the Solicitation Procedures); (4) the Confirmation Hearing Notice; (5) if you are entitled to vote, one or more Ballots, as applicable (and pre-

addressed, postage-paid return envelopes); (6) the solicitation cover letter; and (7) such other materials as the Bankruptcy Court may direct (collectively, the "Solicitation Package").

D. General Voting Procedures and Deadline

After carefully reviewing the Alternative Plan, this Disclosure Statement, and (if you are entitled to vote) the detailed instructions accompanying your Ballot, please accept or reject the Alternative Plan by checking the appropriate box on your Ballot. Please complete and sign your original Ballot (copies will not be accepted) and return it in the envelope provided. Failure to provide all of the information requested on the Ballot may disqualify your vote. Each Ballot has been coded to reflect the Class of Claims it represents. Accordingly, in voting to accept or reject the Alternative Plan, you must use only the coded Ballot sent to you with this Disclosure Statement.

The Alternative Plan Sponsors will designate the Trade Creditors and send Ballots to Trade Creditors with instructions explaining the Trade Claim Election and how to make the election. Trade Creditors that make the Trade Claim Election will have their Claims treated under Class 13 as Trade Claims, and will be bound to the terms of the Trade Claim Election. Trade Creditors that do not make the Trade Claim Election will be treated under Class 12 as General Unsecured Claims against Casino. If the Trade Claim Election is made and the Trade Creditor subsequently does not comply with the terms of the Trade Claim Election, the Debtors or Reorganized Debtors may seek to reclassify the Claim as a Claim under Class 12.

The Alternative Plan provides that a Pre-petition Lender may elect to receive its Pro Rata share of (a) the Cash Distribution and New Unsecured Debt, or (b) Pre-petition Lenders New Common Units on its Ballot accepting or rejecting the Alternative Plan. Any Pre-petition Lender who fails to elect either of these options shall receive a Pro Rata share of both (a) and (b), subject to the Pro Rata Reallocation. The Ballot distributed to each of the Pre-petition Lenders for each of classes 2, 9, 15, 20, 25 and 30 (the "Pre-petition Lender Classes") will reflect this provision of the Alternative Plan. The Alternative Plan Sponsors will distribute a single Ballot to each of the Pre-petition Lender Classes requiring each Pre-petition Lender to submit one vote accepting or rejecting the Plan for all Pre-petition Lender Classes.

FOR YOUR VOTE TO BE COUNTED, YOUR BALLOT MUST BE PROPERLY COMPLETED AND IN ACCORDANCE WITH THE VOTING INSTRUCTIONS ON THE BALLOT AND RECEIVED NO LATER THAN THURSDAY, OCTOBER 8, 2009 AT 7:00 P.M. (PREVAILING EASTERN TIME) (THE "VOTING DEADLINE") BY THE DEBTORS' CLAIMS AGENT, AT THE FOLLOWING ADDRESS: LUNA GREEKTOWN LLC AND PLAINFIELD ASSET MANAGEMENT LLC C/O KURTZMAN CARSON CONSULTANTS, LLC, 2335 ALASKA AVENUE, EL SEGUNDO, CA 90245, ATTN: BALLOT PROCESSING DEPARTMENT. BALLOTS RECEIVED AFTER SUCH TIME WILL BE COUNTED IN THE SOLE DISCRETION OF THE ALTERNATIVE PLAN SPONSORS. BALLOTS SHOULD NOT BE DELIVERED TO ANY OTHER PARTY OR ADDRESS.

E. Questions About Voting Procedures

If (1) you have questions about (a) the procedure for voting your Claim, (b) the packet of materials that you have received, or (c) the amount of your Claim or Interest; or (2) you wish to obtain, at your own expense (unless otherwise specifically required by Bankruptcy Rule 3017(d)) an additional copy of the Alternative Plan, this Disclosure Statement, or any appendices or Exhibits to those documents, please refer to the Claims Agent's website at http://www.kccllc.net/greektowncasino or request a copy from the Claims Agent by mail at 2335 Alaska Avenue, El Segundo, California 90245, Attn: Greektown Balloting; by telephone toll free at 866-381-9100; or by e-mail at greektowninfo@kccllc.com.

For further information and instructions on voting on the Alternative Plan, see Article VIII of this Disclosure Statement.

F. Confirmation Hearing and Deadline for Objections to Confirmation

Under Bankruptcy Code section 1128 and Bankruptcy Rule 3017(c), the Bankruptcy Court has scheduled the Confirmation Hearing for Tuesday, November 3, 2009, at 10:00 a.m. (prevailing Eastern time) before the Honorable Walter Shapero, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Eastern District of Michigan, Southern Division, located at the Theodore Levin United States Courthouse, 211 West Lafayette Blvd., 10th Floor, Detroit, Michigan 48226. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except by announcement of the adjournment date at the Confirmation Hearing or at any subsequent adjourned Confirmation Hearing.

The Bankruptcy Court has directed that objections, if any, to confirmation of the Alternative Plan be filed with the clerk of the Bankruptcy Court and served so that they are **RECEIVED** on or before Tuesday, October 13, 2009, at 5:00 P.M. (prevailing Eastern time) by counsel to the Alternative Plan Sponsors, Foley & Lardner LLP, 500 Woodward Avenue, Suite 2700, Detroit, MI 48226, Attn: Salvatore A. Barbatano, Katherine R. Catanese, and Adam J. Wienner; counsel to the Debtors, Schafer & Weiner PLLC, 40950 Woodward Avenue, Suite 100, Bloomfield Hills, MI 48034, Attn: Daniel J. Weiner & Michael E. Baum; counsel for the Creditors' Committee, Clark Hill, PLC, 151 S. Old Woodward, Suite 200, Birmingham, MI 48009, Attn: Joel D. Applebaum & Robert A. Gordon; counsel for the DIP Agent and Pre-petition Agent, Mayer Brown LLP, 1675 Broadway, New York, New York 10019, Attn: J. Robert Stoll; and the United States Trustee, 211 West Fort, Suite 700, Detroit, MI 48226, Attn: Leslie Berg.

II. BACKGROUND INFORMATION

A. The Debtors

Information on (i) the Debtors' businesses, (ii) the Debtors' directors, managers and officers, (iii) the Debtors' industry, (iv) regulation under the Michigan Gaming Control and Revenue Act, (v) the Debtors' construction project, (vi) the Debtors' Pre-petition capital structure, and (vii) events leading to the Debtors' Chapter 11 Cases is set forth on pages 5-30 of the Debtors' Disclosure Statement.

B. The Alternative Plan Sponsors

The Alternative Plan Sponsors, in addition to injecting in excess of $16 million of new capital in the Reorganized Debtors and converting their secured debt to equity as part of their Alternative Plan, will be actively engaged in the management and operation of the Reorganized Debtors. In that regard, the senior management of the Alternative Plan Sponsors working on this matter will include highly experienced and talented individuals who have received gaming license qualifications in a number of jurisdictions, including Michigan, Colorado, California, and Nevada. A summary of the business activities and qualifications of each of the Alternative Plan Sponsors and their respective senior managers is set forth below. Each of the senior managers who will be involved in the management and operation of the casino post-confirmation will submit to the licensing procedures of and will offer their complete cooperation to the MGCB. The Alternative Plan Sponsors have had initial discussion with the MGCB concerning the licensing process. However, the MGCB is an independent agency of the government of the State of Michigan and it has neither considered nor approved licensing of the Alternative Plan Sponsors, or their agents, as owners of Greektown Holdings.

1. The Alternative Plan Sponsors' Businesses

a. Luna Greektown LLC

Luna Greektown LLC, a Michigan Limited Liability Company, is part of a group of companies that includes the Luna Gaming and Luna Enterprises business categories. The companies in the Luna Gaming business category have previously been and are currently engaged in financing, developing, and managing a number of Native American gaming ventures, including the Rolling Hills Casino in Corning, California; the Little River Casino Resort in Manistee, Michigan; a casino to be owned by the Habematolel Pomo Tribe of Upper Lake in Upper Lake, California; the Kiowa Casino in Randlett, Oklahoma. The companies in the Luna Gaming business category also were significantly involved in a state-wide referendum to legalize commercial gaming in Michigan and became a co-owner of Motor City Casino with Mandalay Resort Group and other minority owners until a buy-out occurred in connection with the MGM/Mandalay merger. In addition, the Luna Gaming business category includes the Red Dolly Casino in Black Hawk, Colorado. The officers of the companies in the Luna Gaming business category are currently licensed to conduct gaming operations in Nevada and Colorado and by the Kiowa Gaming Commission and Habemetol Pomo of Upper Lake Gaming Commission and have been investigated by the California Gambling Control Division as well as the National Indian Gaming Commission.

The Luna Enterprises business category includes companies that manage various real estate and retail operations throughout the country. The real estate properties include projects in Arizona and Michigan. The retail businesses include Motor City Harley-Davidson located in Farmington Hills, Michigan, Motor City Powersports, located in Bloomfield Hills, Michigan and Celani Family Vineyards located in Napa, California.

b. Plainfield Asset Management LLC

Plainfield Asset Management LLC, a Delaware limited liability company ("Plainfield") is an investment management firm formed on February 14, 2005, and is based in Greenwich, Connecticut. Plainfield is registered with the U.S. Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940 and serves as the investment manager to pooled investment vehicles inside and outside of the United States. Plainfield manages in excess of $3.5 billion of investment capital for institutions and high net worth individuals based in the United States and abroad. Max Holmes, whose biography is included below, is the sole managing member of Plainfield.

Plainfield holds equity, directly or indirectly through one or more affiliates or wholly-owned subsidiaries, in several enterprises in the casino and gaming industry. Plainfield's affiliates and subsidiaries currently hold gaming licenses in Nevada, New York, and Canada, and are pursuing a gaming license in Colorado.

2. Directors, Managers, and Officers

The following persons are directors, managers, and officers of the Alternative Plan Sponsors. A brief biography is included for each person:

- Thomas Celani. Thomas Celani became President of Action Distributing Company, Inc. at the age of 26. He proceeded to grow Action into one of the largest Miller distributorships in the country with an annual growth rate of more than seven percent. Mr. Celani sold Action in 1999 in connection with his Michigan Gaming Control Board licensing for his ownership of Motor City Casino, as state law prohibits an individual from holding a beer distribution license and a retail liquor license concurrently.

  Mr. Celani's entry into the gaming industry came in 1988 when he co-founded Sodak Gaming, Inc along with two other individuals. Mr. Celani grew Sodak from a small company distributing gaming devices to Indian tribes in South Dakota to a public company with over $150 million in annual revenues. Mr. Celani served as a member of the Sodak Board of Directors through the summer of 1998, when IGT purchased all outstanding shares of Sodak.

  In 1995 Mr. Celani commenced the development of the Little River Casino Resort for the Little River Band of Ottawa Indians. Mr. Celani assisted the Little River Band in the entire development and financing process and managed the facility through September, 2004. Today, Little River Casino consists of a 300,000 square foot facility with over 1,300 slot machines, 35 table games, 300 hotel rooms and three dining experiences and generates over $130 million in revenue.

  Mr. Celani participated significantly in the 1996 Michigan state-wide voter referendum which led to casino gaming in Detroit. Mr. Celani's group was selected as one of the three companies to receive a casino license and Motor City Casino opened to the public in December of 1999. From 1999 to 2005, Mr. Celani was approved by the MGCB as an owner of Motor City Casino which generated over $400 million in revenue annually and employed more than 2,400 people, 50% of which were Detroit residents. Mr. Celani sold

his interest in Motor City in April of 2005 in connection with the MGM-Mandalay Bay merger.

In April, 2001 Mr. Celani commenced development of the Rolling Hills Casino for the Paskenta Band of Nomlaki Indians in Corning, California. Once construction began, over the next 12 months Mr. Celani assisted the Paskenta Band of Nomlaki Indians in the development and financing of their $40 million casino project. In July of 2002, Rolling Hills Casino opened to the public with a 60,000 square foot facility, 650 slot machines, 12 table games, a steakhouse, and a 300-person buffet. Since that time, the Tribe has expanded the casino and added two hotels and a hunting lodge.

In December of 2005, Mr. Celani acquired, through his company, Luna Gaming – Red Dolly, 100% of the shares of Red Dolly, Inc. which operates the Red Dolly Casino in Black Hawk, Colorado. Mr. Celani is licensed in Colorado by the Colorado Division of Gaming. Red Dolly is the oldest operating casino in Colorado and has many of the newest slot machines as well as the best family style food in Black Hawk. In addition to Colorado, Mr. Celani is also licensed by the Nevada Gaming Control Board as an owner of the Cal-Neva Casino.

Working with the Kiowa Tribe, Mr. Celani recently opened the $70 million dollar Kiowa Casino just north of the Texas/Oklahoma border. Kiowa Casino is a state of the art casino which operates over 1000 ticket-in and ticket-out slot machines and over 20 table games. Kiowa Casino is also equipped with high-end exclusive steak house, a cutting edge sports bar, and a top notch buffet. Kiowa Casino is approximately 20 miles from Wichita Falls, Texas.

Mr. Celani also has numerous non-gaming businesses in Michigan. Mr. Celani owns and operates the Luna Building, an 80,000 square foot retail development in the Main Street District of Novi, Michigan. Mr. Celani also operates two retail motorcycle dealerships. The first is Motor City Harley-Davidson, the number one Harley dealership in Michigan. Motor City Harley is one of Harley's most exciting facilities with over 65,000 square feet located in Farmington Hills, Michigan.

The second dealership is Motor City Power Sports, located in Bloomfield Hills, Michigan. Motor City Power Sports sells motorcycles, jet skis, dirt bikes and snowmobiles from seven top manufacturers, including Honda, Yamaha, Kawasaki and Bombardier.

In addition, since 2005, Mr. Celani has owned and operated the Celani Family Vineyards in the Napa Valley of California. In the short space of four years, the Vineyards have won accolades and industry recognition for their cabernet (rated at 92 points), chardonnay, and Napa Red (rated at 93 points).

- Max Holmes. Max Holmes is the founder and the Chief Investment Officer of Plainfield.

  Prior to founding Plainfield in February 2005, Mr. Holmes was the Head of the Distressed Securities Group and a Managing Director of D.E. Shaw & Co., L.P. As Head

of the Distressed Securities Group, Mr. Holmes was a Co-Portfolio Manager for D.E. Shaw Laminar Portfolios, LLC from 2002 through 2004.

Mr. Holmes was also formerly a member of the Board of Directors of FAO Schwarz Inc., eToys Direct, Inc., and Sure Fit, Inc. From 1999 through 2002, Mr. Holmes was the founder and Co-Head of the High Yield Group at RBC Capital Markets, a subsidiary of The Royal Bank of Canada, where he was head of High Yield Origination and Capital Markets.

From 1996 to 1999, Mr. Holmes was Head of High Yield Capital Markets and Head of High Yield Research at Gleacher NatWest Inc., a subsidiary of National Westminster Bank Plc. From 1991 to 1996, Mr. Holmes worked at Salomon Brothers Inc, where at various times he was Head of Bankruptcy Research, acted as Salomon's High Yield Strategist, served as its lead representative on various creditors committees, and managed a proprietary distressed bond portfolio. From 1986 to 1989, Mr. Holmes worked at Drexel Burnham Lambert in Beverly Hills, California, first in the Corporate Finance Department and then in the High Yield and Convertible Securities Department. Mr. Holmes became one of the youngest Senior Vice Presidents in Drexel's history.

From 1984 to 1986, Mr. Holmes was a practicing attorney at Vinson & Elkins in Houston, Texas, where he represented commercial banks in a variety of bankruptcies, restructurings, high yield bond and M&A transactions. Mr. Holmes remains a member of the bar in New York and Texas.

Mr. Holmes received a J.D. from Columbia Law School in 1984, an M.B.A. from Columbia Business School in 1984, and a B.A. from Harvard College in Philosophy in 1981. Since 1993, Mr. Holmes has taught "Bankruptcy and Reorganization" at New York University Stern Graduate School of Business, where he remains an Adjunct Professor of Finance.

- Marc Sole. Marc Sole joined Plainfield in February 2008 as a Managing Director and Assistant Portfolio Manager.

  Prior to joining Plainfield, Mr. Sole worked at D.E. Shaw, which he joined in 2001 as an analyst in its Special Situations / Risk Arbitrage Group. In early 2002, Mr. Sole became the third employee in the D. E. Shaw Distressed Securities Group. Mr. Sole subsequently was promoted to be Co-Head of Research and Co-Portfolio Manager of D. E. Shaw's U.S. Credit Opportunities Strategy.

  Prior to joining D.E. Shaw, Mr. Sole was an associate in the corporate group at Cravath, Swaine & Moore LLP in New York. Mr. Sole has served on the Board of Directors of Owens Corning, Schuff International, Inc. and several private specialty finance companies.

  Mr. Sole graduated from Princeton University in 1993 with an A.B. from the Woodrow Wilson School of Public and International Affairs, and he received a J.D. in 1996 from the Columbia University School of Law, where he was a Harlan Fiske Stone Scholar.

III. SIGNIFICANT EVENTS DURING THE CHAPTER 11 CASES

Information on significant events during the Debtors' Chapter 11 Cases is set forth on pages 30-41 of the Debtors' Disclosure Statement.

IV. SUMMARY OF THE ALTERNATIVE PLAN

The following sections summarize certain key information in the Alternative Plan. This summary refers to, and is qualified in its entirety by, reference to the Alternative Plan. The Alternative Plan's terms will govern any inconsistencies between this summary and the Alternative Plan.

A. Purpose and Effect of the Alternative Plan

The Alternative Plan Sponsors believe that the Debtors' businesses and assets have significant value that would not be realized in a liquidation, either in whole or in substantial part. Consistent with the Liquidation Analysis described in this Disclosure Statement and other analyses prepared by the Alternative Plan Sponsors based on information provided by the Debtors and their professionals, the value of the Debtors' Estates would be considerably greater if the Debtors continue to operate as a going concern instead of liquidating.

B. Classification and Treatment of Claims and Interests

The Alternative Plan divides all Claims and Interests, except Administrative Claims, Priority Tax Claims, and other Priority Claims, into various Classes. The projected recoveries are based upon certain assumptions contained in the Valuation Analysis. The assumed reorganization value of Reorganized Holdings' New Common Units was derived from commonly accepted valuation techniques and is not an estimate of trading value for such securities. The range of recoveries listed above and the claims estimates listed in the attached Exhibit E are based on various assumptions, including assumptions regarding the total amount of Allowed General Unsecured Claims and assumptions concerning the value of the Reorganized Debtors. Notwithstanding Exhibit E, the Alternative Plan Sponsors reserve the right to challenge the amount of any Claim including, without limitation, interest and adequate protection calculations on Secured Claims.

The Classes of Claims and Interests listed below classify Claims and Interests for all purposes, including voting, confirmation, and distribution pursuant to this Disclosure Statement and to Bankruptcy Code sections 1122 and 1123(a)(1). The Alternative Plan deems a Claim or Interest to be classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Interest qualifies within the description of such different Class. A Claim or Interest is in a particular class only to the extent that any such Claim or Interest is Allowed in that Class and has not been paid or otherwise settled before the Effective Date.

The following table summarizes the classes of Claims and Interests that have been identified:

Class	Claim	Status	Voting Rights
1.	DIP Lenders' Claims Against Holdings	Unimpaired	Deemed to Accept
2.	Pre-petition Lenders' Claims Against Holdings	Impaired	Entitled to Vote
3.	Plan Proponents' Claims Against Holdings	Impaired	Entitled to Vote
4.	Other Allowed Secured Claims Against Holdings	Impaired	Entitled to Vote
5.	Bond Claims Against Holdings	Impaired	Entitled to Vote
6.	General Unsecured Claims Against Holdings	Impaired	Entitled to Vote
7.	Interests in Holdings	Impaired	Deemed to Reject
8.	DIP Lenders' Claims Against Casino	Unimpaired	Deemed to Accept
9.	Pre-petition Lenders' Claims Against Casino	Impaired	Entitled to Vote
10.	Plan Proponents' Claims Against Casino	Impaired	Entitled to Vote
11.	Other Allowed Secured Claims Against Casino	Impaired	Entitled to Vote
12.	General Unsecured Claims Against Casino	Impaired	Entitled to Vote
13.	Trade Claims Against Casino	Impaired	Entitled to Vote
14.	DIP Lenders' Claims Against Holdings II	Unimpaired	Deemed to Accept
15.	Pre-petition Lenders' Claims Against Holdings II	Impaired	Entitled to Vote
16.	Plan Proponents' Claims Against Holdings II	Impaired	Entitled to Vote
17.	Other Allowed Secured Claims Against Holdings II	Impaired	Entitled to Vote
18.	General Unsecured Claims Against Holdings II	Impaired	Entitled to Vote
19.	DIP Lenders' Claims Against Builders	Unimpaired	Deemed to Accept
20.	Pre-petition Lenders' Claims Against Builders	Impaired	Entitled to Vote

21.	Plan Proponents' Claims Against Builders	Impaired	Entitled to Vote
22.	Other Allowed Secured Claims Against Builders or the Builders Property	Impaired	Entitled to Vote
23.	General Unsecured Claims Against Builders	Impaired	Entitled to Vote
24.	DIP Lenders' Claims Against Realty	Unimpaired	Deemed to Accept
25.	Pre-petition Lenders' Claims Against Realty	Impaired	Entitled to Vote
26.	Plan Proponents' Claims Against Realty	Impaired	Entitled to Vote
27.	Other Allowed Secured Claims Against Realty or the Realty Property	Impaired	Entitled to Vote
28.	General Unsecured Claims Against Realty	Impaired	Entitled to Vote
29.	DIP Lenders' Claims Against Trappers	Unimpaired	Deemed to Accept
30.	Pre-petition Lenders' Claims Against Trappers	Impaired	Entitled to Vote
31.	Plan Proponents' Claims Against Trappers	Impaired	Entitled to Vote
32.	Other Allowed Secured Claims Against Trappers or the Trappers Property	Impaired	Entitled to Vote
33.	General Unsecured Claims Against Trappers	Impaired	Entitled to Vote
34.	Allowed Secured Claims Against Monroe	Impaired	Entitled to Vote
35.	Unsecured Claims Against Monroe	Impaired	Entitled to Vote
36.	Interests in Monroe	Impaired	Deemed to Reject
37.	Allowed Secured Claims Against Kewadin	Impaired	Entitled to Vote
38.	Unsecured Claims Against Kewadin	Impaired	Entitled to Vote
39.	Interests in Kewadin	Impaired	Deemed to Reject

40.	Deficiency Claims	Impaired	Entitled to Vote

1. Unclassified Claims

Under section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Priority Tax Claims, and other Priority Claims have not been classified and are therefore excluded from the Classes of Claims and Interests set forth in Article III of the Alternative Plan.

a. Administrative Claims

Administrative Claims cover the costs and expenses of administering the Chapter 11 Cases, which are allowed under Bankruptcy Code sections 503(b), 507(b) or 1114(e)(2), and include: (a) the actual and necessary costs and expenses of preserving the Estates and operating the Debtors' businesses (e.g., wages, salaries, commissions for services and payments for inventories, leased equipment, and premises); (b) compensation for legal, financial advisory, accounting and other services rendered after the Petition Date, and reimbursement of expenses incurred in connection with such services, awarded or allowed under Bankruptcy Code sections 330(a) or 331; (c) all fees and charges assessed against the Estates under 28 U.S.C. §§ 1911-30; and (d) the Restructuring Transaction closing costs.

Subject to Article VIII of the Alternative Plan, on the first Periodic Distribution Date occurring after the later of the date when an Administrative Claim becomes Allowed or the date when an Administrative Claim becomes payable pursuant to any agreement between a Debtor (or a Reorganized Debtor) and the Holder of such Administrative Claim, a Holder of an Allowed Administrative Claim shall receive, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Administrative Claim, Cash equal to the unpaid portion of such Allowed Administrative Claim or such other less favorable treatment that the Alternative Plan Sponsors or the Reorganized Debtors and the Holder of such Allowed Administrative Claim shall have agreed upon in writing (with the Consent of the Lenders); provided, however, that Administrative Claims incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or arising under contracts assumed during the Chapter 11 Cases before, on, or as of the Effective Date shall be deemed Allowed Administrative Claims and paid by the Debtors or the Reorganized Debtors in the ordinary course of business in accordance with the terms and conditions of any agreements relating thereto; and provided, further, that any Cure payments associated with the Assumed Contracts shall be paid in accordance with Article XIII of the Alternative Plan.

b. Priority Tax Claims

Commencing on the first Periodic Distribution Date occurring after the later of (a) the date a Priority Tax Claim becomes an Allowed Priority Tax Claim or (b) the date an Allowed Priority Tax Claim first becomes payable pursuant to any agreement between a Debtor (or a Reorganized Debtor) and the Holder of such Allowed Priority Tax Claim, such Holder of an Allowed Priority Tax Claim shall be entitled to receive, on account of such Allowed Priority Tax Claim, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Priority Tax Claim: (i) equal Cash payments on each Periodic Distribution Date during a period not to exceed five years after the Petition Date, totaling the aggregate amount of such

Claim plus simple interest at the rate required by applicable law on any outstanding balance from the Petition Date, or such lesser rate as is set by the Bankruptcy Court or agreed to by the Holder of an Allowed Priority Tax Claim, or (ii) such other treatment as is agreed to by the Holder of an Allowed Priority Tax Claim and the Alternative Plan Sponsors, provided that such treatment is on more favorable terms to the Debtors or the Reorganized Debtors than the treatment set forth in clause (i) of this Section IV.B.1.

c. Other Priority Claims

All other Allowed Priority Claims, to the extent of the applicable priority under section 507(a) of the Bankruptcy Code, will be paid the Allowed Amount of such Claim as of the Effective Date.

2. Classified Claims

a. Classes 1, 8, 14, 19, 24 & 29

Classification: Secured Claims of DIP Lenders Against Holdings, Casino, Holdings II, Builders, Realty and Trappers.

Treatment: Each Holder of an Allowed Claim in Class 1, 8, 14, 19, 24 and 29 shall receive, in full satisfaction of such Allowed Claim, its Pro Rata share of Cash from the Exit Financing on the Effective Date. Any monies that remain after satisfaction of any claims of the DIP Lenders shall remain with Reorganized Holdings to be distributed pursuant to Section 3.3 of the Alternative Plan or re-vested with Reorganized Holdings pursuant to Article XI of this Plan.

Voting: Classes 1, 8, 14, 19, 24 and 29 are Unimpaired. Each Holder of an Allowed Claim in such Classes as of the Voting Record Date is deemed to accept the Alternative Plan.

b. Classes 2, 9, 15, 20, 25 & 30

Classification: Secured Claims of Pre-petition Lenders Against Holdings, Casino, Holdings II, Builders, Realty and Trappers.

Treatment: Each Holder of an Allowed Claim in Class 2, 9, 15, 20, 25 and 30, pursuant to the Pre-petition Lender Election, and subject to the Pro Rata Reallocation and the Institutional Investor Repurchase, shall receive, at its option, a Pro Rata share of (a) the Pre-petition Lenders New Common Units; **or** (b) the New Unsecured Debt and the Cash Distribution.

Voting: Classes 2, 9, 15, 20, 25 and 30 are Impaired. Each Holder of an Allowed Claim in such Classes as of the Voting Record Date is entitled to vote to accept or reject the Alternative Plan.

c. Classes 3, 10, 16, 21, 26 & 31

Classification: Secured Claims of Plan Proponents Against Holdings, Casino, Holdings II, Builders, Realty and Trappers.

Treatment: Each Holder of an Allowed Claim or its designee in Class 3, 10, 16, 21, 26 and 31 shall receive, in full satisfaction of such Allowed Claim, its Pro Rata share of (a) 34.20% of the Plan Proponents New Common Units, and (b) 34.20% of the Plan Proponents Warrants.

Voting: Classes 3, 10, 16, 21, 26 and 31 are Impaired. Each Holder of an Allowed Claim in such Classes as of the Voting Record Date is entitled to vote to accept or reject the Alternative Plan.

d. Classes 4, 11, 17, 22, 27, 32, 34 & 37

Classification: Other Allowed Secured Claims Against Holdings, Casino, Holdings II, Builders, Builders Property, Realty, Realty Property, Trappers and Trappers Property, and Allowed Secured Claims Against Monroe and Kewadin.

Treatment: Each Holder of an Allowed Claim in Class 4, 11, 17, 22, 27, 32, 34 and 37 shall receive, in full satisfaction of such Allowed Claim, in the Reorganized Debtors' full discretion, either: (i) the value of the Holder's Allowed Secured Claim (as determined pursuant to section 506(a) of the Bankruptcy Code and Article V of this Plan), or, (ii) return of the collateral securing the Holder's Secured Claim.

A Claim shall be Allowed as a Secured Claim under Section 3.5 of the Alternative Plan only (i) if the Holder of the Claim holds a non-avoidable, first-priority Lien in property of one or more of the Debtors' Estates which is either (A) senior to the DIP Lenders' and Pre-petition Lenders' Liens, or (B) the Consent of the Lenders is obtained allowing such claim as an Allowed Secured Claim under Section 3.5 of the Alternative Plan, and (ii) only to the extent of the value, as of the Effective Date, of the Holder's interest in the applicable Estate's interest in the property securing the Claim. To the extent an Allowed Claim under Section 3.5 of the Alternative Plan is asserted to be a Secured Claim, but the value of the Holder's interest in the applicable Estate's interest is less than the amount of the Claim, the undersecured amount of the Claim shall be treated as a General Unsecured Claim against the respective Debtor.

Voting: Classes 4, 11, 17, 22, 27, 32, 34 and 37 are Impaired. Each Holder of an Allowed Claim in such Classes as of the Voting Record Date is entitled to vote to accept or reject the Alternative Plan.

e. Classes 5, 6, 18, 23, 28, 33, 35, 38, & 40

Classification: Bond Claims Against Holdings, General Unsecured Claims Against Holdings, Holdings II, Builders, Realty, Trappers, Monroe and Kewadin, and Deficiency Claims.

Treatment: Each Holder of an Allowed Claim in Class 5, 6, 18, 23, 28, 33, 35, 38, and 40 shall receive, in full satisfaction of such Claim, its Pro Rata share of the proceeds of the Litigation Trust Actions.

Voting: Classes 5, 6, 18, 23, 28, 33, 35, 38, and 40 are Impaired. Each Holder of an Allowed Claim in Classes 5, 6, 18, 23, 28, 33, 35, 38, and 40 as of the Voting Record Date is entitled to vote to accept or reject the Alternative Plan.

f. Class 12

Classification: General Unsecured Claims Against Casino.

Treatment: Each Holder of an Allowed Class 12 Claim shall receive, in full satisfaction of such Allowed Claim, its Pro Rata share of (a) the Unsecured Distribution Fund, and (b) the Unsecured Distribution Warrants.

Voting: Class 12 is Impaired. Each Holder of an Allowed Class 12 Claim as of the Voting Record Date is entitled to vote to accept or reject the Alternative Plan.

g. Class 13

Classification: Trade Claims Against Casino.

Treatment: Each Holder of an Allowed Class 13 Claim shall receive, in full satisfaction of such Allowed Claim, its Pro Rata share of the Trade Distribution Fund, but only up the amount of such Holder's Allowed Claim. The Trade Distribution Fund shall be paid in two (2) installments, the first of which shall be paid on the date that is six (6) months following the Effective Date, and the second on the date that is one (1) year following the Effective Date. As an additional distribution, each Holder of an Allowed Claim in Class 13 shall receive a release from Avoidance Claims

and shall be a Released Party, subject to section 7.3 of the Alternative Plan.

Voting: Class 13 is Impaired. Each Holder of an Allowed Claim in Class 13 as of the Voting Record Date is entitled to vote to accept or reject the Alternative Plan.

h. Classes 7, 36 & 39

Classification: Equity Interests - Holdings, Monroe and Kewadin

Treatment: Each Holder of an Equity Interest in Holdings, Monroe or Kewadin shall not receive or retain any interest or property under the Alternative Plan and all Equity Interests in Holdings, Monroe and Kewadin shall be cancelled and extinguished.

Voting: Classes 7, 36 and 39 are Impaired. Each Holder of Equity Interests in Holdings, Monroe or Kewadin is deemed to reject the Alternative Plan and is not entitled to vote to accept or reject the Alternative Plan.

C. Acceptance or Rejection of the Plan

1. Presumed Acceptance of Plan

Claim Holders in Classes 1, 8, 14, 19, 24 and 29 are Unimpaired and are deemed to accept the Alternative Plan under section 1126(f) of the Bankruptcy Code.

2. Voting Classes

Classes 2, 3, 4, 5, 6, 9, 10, 11, 12, 13, 15, 16, 17, 18, 20, 21, 22, 23, 25, 26, 27, 28, 30, 31, 32, 33, 34, 35, 37, 38, and 40 are Impaired Classes that may vote to accept or reject the Alternative Plan (the "Voting Classes"). Each Holder of an Allowed Claim as of the Voting Record Date in each of the Voting Classes will be entitled to vote to accept or reject the Alternative Plan.

3. Acceptance by Impaired Classes of Claims

Under section 1126(c) of the Bankruptcy Code, and except as otherwise provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims has accepted the Alternative Plan if the Holders of at least two-thirds in dollar amount and more than one-half in number of the Allowed Claims in such Class actually voting have voted to accept the Alternative Plan.

4. Presumed Rejection of the Plan

Classes 7, 36, and 39 are Impaired and shall receive no distribution under the Alternative Plan on account of their Claims or Interests and are, therefore, presumed to have rejected the Alternative Plan under section 1126(g) of the Bankruptcy Code.

5. Tabulation of Ballots

The Alternative Plan Sponsors will tabulate all votes on the Alternative Plan on a consolidated basis to determine whether the Alternative Plan satisfies sections 1129(a)(8) and (10) of the Bankruptcy Code.

6. Confirmation Under Bankruptcy Code Sections 1129(a) and (b)

Bankruptcy Code section 1129(a) will be satisfied for purposes of Confirmation by acceptances of the Alternative Plan by an Impaired Class of Claims. The Alternative Plan Sponsors will seek Confirmation under Bankruptcy Code section 1129(b) with respect to any rejecting Class of Claims or Interests.

7. Controversy Concerning Impairment

If a controversy arises as to whether any Claims or interests, or any Class of Claims or interests, are Impaired, the Bankruptcy Court will, after notice and a hearing, determine such controversy on or before the Confirmation Date.

D. Procedures for Resolving Disputed Claims

1. Claims Administration

The Alternative Plan Sponsors shall be responsible for and shall retain responsibility for administering, disputing, objecting to, compromising, or otherwise resolving Claims against, and Interests in, the Debtors and making distributions (if any) with respect to all Claims and Interests, except that the Creditors' Committee shall be responsible for and shall retain responsibility for administering, disputing, objecting to, compromising, or otherwise resolving all Class 12 Claims (General Unsecured Claims Against Casino), as provided for in article 5 of the Alternative Plan. The Creditors' Committee shall be entitled to compensation for its activities relating to Claims administration under this section solely from the Unsecured Distribution Fund, and the Alternative Plan Sponsors and Reorganized Debtors shall have no obligation to provide any funding or compensation for such Claims administration. Nothing in article 5 of the Alternative Plan shall prevent the DIP Agent or the Prepetition Agent from disputing or objecting to any Claim on its own behalf or on behalf of the DIP Lenders or Pre-petition Lenders.

2. Filing of Objections

Unless otherwise provided in the Alternative Plan or extended by the Bankruptcy Court, any objections to Claims and/or Interests shall be served and Filed on or before the Claims Objection Deadline. Notwithstanding any authority to the contrary, an objection to a Claim or

Interest shall be deemed properly served on the Holder of the Claim or Interest if the Debtors, Reorganized Debtors, or the Creditors' Committee, as the case may be, effect service in any of the following manners: (i) in accordance with Fed. R. Civ. P. 4, as modified and made applicable by Bankruptcy Rule 7004, (ii) to the extent counsel for a Holder of a Claim or Interest is unknown, by first-class mail, postage prepaid, on the signatory on the Proof of Claim or other representative identified on the Proof of Claim or any attachment thereto (or at the last known addresses of such Holders of Claims if no Proof of Claim is Filed or if the Debtors and the Creditors' Committee have been notified in writing of a change of address), or (iii) by first-class mail, postage prepaid, on any counsel that has appeared on behalf of the Holder of the Claim or Interest in the Chapter 11 Cases and has not withdrawn such appearance.

3. Claim Dispute Resolution Procedures

Resolution of disputes regarding Claims shall be subject to the following parameters:

- If the Settlement Amount for a General Unsecured Claim, Secured Claim, Priority Claim, Administrative Claim, or other Claim or postpetition Claim is less than $500,000, the Debtors, Reorganized Debtors or Creditors' Committee, as applicable, after consultation with the Secured Lenders and the Alternative Plan Sponsors, shall be authorized to settle such Claim or Interest without the need for further Bankruptcy Court approval or further notice.

- If the Settlement Amount for a General Unsecured Claim, Secured Claim, Priority Claim, Administrative Claim, or other Claim or postpetition Claim is greater than or equal to $500,000, the Debtors, Reorganized Debtors or Creditors' Committee, as applicable, after consultation with the Secured Lenders and the Alternative Plan Sponsors, shall file a proposed settlement stipulation with the Bankruptcy Court with notice and hearing consistent with the Local Rules and the Bankruptcy Rules.

- Settlement of any pre-petition controversies in these categories resulting in monetary Claims against the Debtors shall be resolved solely by determination and allowance of a Claim, subject to the requirements of Article V of the Alternative Plan.

- Settlement of any postpetition controversies in these categories resulting in monetary Claims against the Debtors or Reorganized Debtors may be resolved, where applicable, by the Debtors or Reorganized Debtors, subject to the Consent of the Lenders and the Alternative Plan Sponsors, by an allowance of an Administrative Claim related to such settlement, subject to the requirements of Article V of the Alternative Plan.

- The Debtors are authorized, subject to Consent of the Lenders and the Alternative Plan Sponsors, to allow Claims against specific Debtors and their Estates, where the allowance of such Claims otherwise meets the requirements of Article V of the Alternative Plan.

- The Debtors are authorized, subject to Consent of the Lenders and the Alternative Plan Sponsors, to allow Claims with a specific priority and security status, where the allowance of such Claims otherwise meets the requirements of Article V of the Alternative Plan and does not in any way affect, whether as a prior or subordinated Lien, the Lien of any other party. For purposes of clarity and without limitation, the granting or recognition of a subordinated Lien shall not be Allowed, absent a Bankruptcy Court order, without the consent of all other Lien Holders with respect to the affected collateral.

- The Creditors' Committee shall be authorized to settle only Class 12 Claims, and shall not be authorized to allow or permit any recovery other than the allowance of the Claim Holder's Class 12 Claims. For purposes of clarity and without limitation, the Creditors' Committee shall not be authorized to recognize or allow any Secured Claim or Priority Claim. Notwithstanding anything to the contrary in these procedures, to the extent that an asserted Secured Claim, Priority Claim or Trade Claim is recharacterized as a Class 12 Claim, the Creditors' Committee shall have no less than thirty (30) days after entry of a Final Order recharacterizing the Claim to object to Allowance of the Claim in full or in part.

4. Determination of Claims or Interests

Any Claim or Interest (or any revision, modification, or amendment thereof) determined and liquidated pursuant to (i) the procedures listed in Article V of the Plan or (ii) a Final Order of the Bankruptcy Court shall be deemed an Allowed Claim or an Allowed Interest in such liquidated amount and satisfied in accordance with the Alternative Plan. The payment of any Allowed Claim or Allowed Interest shall be made pursuant to Articles III and VIII of the Alternative Plan, unless otherwise ordered by the Bankruptcy Court.

5. Insider Settlements

Notwithstanding anything in the Alternative Plan to the contrary, any settlement that involves an insider shall be effected only in accordance with Bankruptcy Rule 9019(a).

6. Ordinary Course of Business Exception

Article V of the Alternative Plan shall in no manner affect, impair, impede, or otherwise alter the right of the Debtors or Reorganized Debtors to resolve any controversy arising in the ordinary course of the Debtors' or Reorganized Debtors' business or under any other order of the Bankruptcy Court.

7. Objections to Trade Claims

The Debtors or Reorganized Debtors may object at any time prior to the first anniversary of the Effective Date to any Trade Claim on the basis that the Trade Creditor has failed to comply with the Trade Claim Election. If the objection is sustained, the Claim held by the Trade Creditor shall be recharacterized as a General Unsecured Claim under Class 12 and shall be entitled to receive or retain distributions only in the amount of its Pro Rata distribution as a Holder of a Class 12 Claim. The Debtors and Reorganized Debtors, after consultation with the

Secured Lenders and the Alternative Plan Sponsors, shall be authorized to settle such objection without the need for further Bankruptcy Court approval or further notice.

8. Adjustment to Claims Without Objection

Any Claim that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted or expunged on the Claims Register by the Reorganized Debtor without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court or any other Person.

9. Disallowance of Claims or Interests

Any Claim or Interest held by Persons from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code or that are transferees of transfers avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims and Interests may not receive any distribution of account of such Claims and Interests until such time as such Causes of Action against that Person have been settled or a Final Order with respect thereto has been entered and all stun due, if any, to the Debtors by that Person have been turned over or paid. All Claims Filed on account of any employee benefits or wages referenced in the Schedules which were paid by the Debtors before the Confirmation Date, shall be deemed satisfied and expunged from the Claims Register as of the Effective Date, without further notice to, or action, order, or approval of, the Bankruptcy Court.

10. Claims Bar Date

Except as provided in the Plan or otherwise agreed, any and all Claims for which a Proof of Claim was Filed after the applicable Bar Date shall be deemed to be a Disallowed Claim and expunged as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless on or before the Confirmation Date such late Claims have been deemed timely Filed by a Final Order.

11. Amendments to Claims

On or after the Effective Date, except as provided herein, a Claim may not be Filed or amended without the prior authorization of the Bankruptcy Court or the Reorganized Debtors. To the extent that any such Claim is Filed without such authorization, such Claim shall be deemed to be a Disallowed Claim and expunged without any further notice to or action, order, or approval of the Bankruptcy Court or any other Person.

12. Offer of Judgment

The Reorganized Debtor is authorized to serve upon a Holder of a Claim or Interest an offer to allow judgment to be taken on account of such Claim, and, pursuant to Bankruptcy Rules 7068 and 9014, Fed. R. Civ. P. 68 shall apply to such offer of judgment. To the extent the Holder of a Claim must pay the costs incurred by the Reorganized Debtor after the making of such an offer, the Reorganized Debtor is entitled to setoff such amounts against the amount of

any distribution to be paid to such Holder without any further notice to or action, order, or approval of the Bankruptcy Court or any other Person.

E. Executory Contracts and Unexpired Leases

1. Executory Contract and Unexpired Lease Assumption and Rejection

All executory contracts and unexpired leases as to which any Debtor is a party shall be deemed automatically assumed in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code as of the Effective Date, unless such executory contracts or unexpired leases (i) shall have been previously rejected by the Debtors by Final Order of the Bankruptcy Court; (ii) shall be the subject of a motion to reject or assume such contract or lease pending on the Effective Date; (iii) shall have expired or terminated on or prior to the Effective Date (and not otherwise extended) pursuant to their own terms; or (iv) are otherwise rejected pursuant to the terms of the Alternative Plan.

Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the rejections and assumptions contemplated hereby pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date. Each executory contract or unexpired lease assumed pursuant to section 13.1 of the Plan shall vest in, and be fully enforceable by, the applicable Reorganized Debtor in accordance with its terms, except as modified by the provisions of the Alternative Plan, any order of the Bankruptcy Court authorizing or providing for its assumption, or applicable federal law. The Alternative Plan Sponsors reserve the right to file a motion on or before the Effective Date to assume or reject any executory contract or unexpired lease.

2. Claims Based on Executory Contract or Unexpired Lease Rejection

The Confirmation Order shall constitute an order of the Bankruptcy Court approving the rejections described above, pursuant to section 365 of the Bankruptcy Code, as of the earlier of the Confirmation Date or (ii) the date that the affected Creditor party to such lease or executory contract is provided written notice of such rejection. All Allowed Claims arising from the rejection of unexpired leases and executory contracts shall be classified as General Unsecured Claims and shall be treated in accordance with Article III of the Alternative Plan.

3. Rejection Damages Bar Date

If the rejection by a Debtor, pursuant to the Plan or otherwise, of an executory contract or unexpired lease results in a Claim, then such Claim shall be forever barred and shall not be enforceable against any Debtor or Reorganized Debtor or the properties of any of them unless a Proof of Claim is Filed with the Claims Agent and served upon counsel to the Debtors or Reorganized Debtors within thirty (30) days after the later of (a) the Effective Date or (b) notice that the executory contract or unexpired lease has been rejected, unless otherwise ordered by the Bankruptcy Court. Any Proofs of Claim arising from the rejection of the Debtors' executory contracts or unexpired leases that are not timely Filed shall be disallowed automatically, forever barred from assertion, and shall not be enforceable against the Reorganized Debtor without any further notice to or action, order, or approval of the Bankruptcy Court or other Person, and any Claim arising out of the rejection of the executory contract or unexpired lease shall be deemed

fully satisfied, released, and discharged, notwithstanding anything in the Schedules or a Proof of Claim to the contrary.

4. Cure of Assumed Executory Contract and Unexpired Lease Defaults

If there is a dispute regarding (a) the nature or amount of any Cure, (b) the ability of the Reorganized Debtor or any assignee to provide "adequate assurance of performance" (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed, or (c) any other matter pertaining to the assumption, the Cure shall occur following the entry of a Final Order resolving the dispute and approving the assumption or assumption and assignment, as the case may be; provided, however, if there is a dispute as to the amount of Cure that cannot be resolved consensually among the parties, the Debtors or the Reorganized Debtors shall have the right to reject the contract or lease for a period of five (5) days after entry of a Final Order establishing a Cure amount in excess of that provided by the Debtors or the Reorganized Debtors. Upon reasonable request, the Notice Parties shall be provided access to information regarding the Debtors' or the Reorganized Debtors' proposed Cure payments.

5. Reservation of Rights

Neither the exclusion nor inclusion of any contract or lease in the Alternative Plan, nor anything contained in the Alternative Plan, shall constitute an admission by the Debtors or the Alternative Plan Sponsors that any such contract or lease is in fact an executory contract or unexpired lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors, the Alternative Plan Sponsors or the Reorganized Debtors, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

F. Means for Implementation of the Plan

1. Cash Contribution Consideration

The Alternative Plan Sponsors, or their designees, shall receive, in exchange for the Cash Contribution, the Cash Contribution Consideration on the Effective Date.

2. Continued corporate or company existence of Reorganized Holdings and Reorganized Casino; Vesting of Assets

After Alternative Plan Confirmation, Holdings and Casino will continue to exist as Reorganized Holdings and Reorganized Casino, respectively, each with all of the powers of a limited liability company under Michigan law pursuant to their respective organizational documents in effect before the Effective Date. Builders and Realty will also continue to exist after Confirmation, as Reorganized Realty and Reorganized Builders, respectively, each with all the powers of a corporation under Michigan law pursuant to their respective organizational documents in effect before the Effective Date. Reorganized Holdings, Reorganized Casino, Reorganized Realty, and/or Reorganized Builders will retain all of the assets held by Holdings, Casino, Realty, and Builders, respectively.

The Alternative Plan Sponsors currently contemplate forming a limited liability company LPF Holdings LLC, which, as of the Effective Date, and subject to it and its appropriate stakeholders receiving all of the necessary approvals from the MGCB, will own all of the Plan Proponents New Common Units.

3. Restructuring Transactions

On the Effective Date

- Except as otherwise provided in the Alternative Plan, all assets of each of the Non-reorganizing Debtors shall be transferred to Reorganized Casino free and clear of all Liens, Claims, mortgages, options, rights, encumbrances and interests of any kind or nature whatsoever.

- Each and every Intercompany Executory Contract shall be rejected.

- Each and every Intercompany Claim shall be eliminated, including any Rejection Damages Claims arising from the implementation of section 4.3.2 of the Alternative Plan. See Exhibit I to this Disclosure Statement for a detailed description of all Intercompany Claims.

- Each and every Intercompany Interest shall be retained, except for (i) the Interests in Holdings, and (ii) Interests in each of the Non-reorganizing Debtors, which Interests in each such case shall be canceled as of the Effective Date.

- Reorganized Holdings shall issue 100% of the New Common Units to New Holding Company as provided for in the Alternative Plan.

- On the Effective Date, or as soon thereafter as practicable, each of the Non-reorganizing Debtors shall be dissolved.

For a full description of the City of Detroit's objections to any transfer of ownership to a new entity without the consent of the City of Detroit's Mayor and City Council, please see pp. 17-22 of the Debtors' Disclosure Statement.

4. Exit Financing

The Debtors, the Reorganized Debtors, the Alternative Plan Sponsors, or New Holding Company shall obtain Exit Financing, subject to the following limitations: (a) No Exit Financing shall be drawn or used by the Debtors or Reorganized Debtors until the Effective Date; and (b) the Debtors shall not grant or attempt to grant any Liens or security interests with priority greater than or equal to the Liens and security interests granted under the Exit Financing, except as permitted under the Exit Financing or to satisfy the Exit Financing in full.

5. Cancellation of Existing Equity Interests in Holdings and the Non-Reorganizing Debtors

Except as otherwise set forth in the Alternative Plan, on the Effective Date, all agreements, Instruments, and other documents evidencing any equity Interest in Holdings, or in any of the Non-reorganizing Debtors, and any right of any Holder in respect thereof including any Claim related thereto, shall be deemed cancelled, discharged and of no force or effect.

6. Reservation of Substantial Contribution Claim and Expense Reimbursement.

The Plan Proponents reserve the right to seek a Substantial Contribution Claim, as well as reimbursement of all out of pocket expenses incurred in relation to the proposal of the Plan. The MGCB reserves all regulatory powers which it may have with respect to any such expense reimbursements.

7. Dissolution of the Creditors' Committee

The Creditors' Committee shall continue in existence until the Effective Date, and until such time shall continue to exercise those powers and perform those duties specified in section 1103 of the Bankruptcy Code, and shall perform such other duties as it may have been assigned by the Bankruptcy Court prior to the Effective Date. On the Effective Date, the Creditors' Committee shall be dissolved and its members shall be deemed released of all of their duties, responsibilities and obligations in connection with the Chapter 11 Cases or the Alternative Plan and its implementation, and the retention or employment of the Creditors' Committee's attorneys, financial advisors, and other agents shall terminate except as provided in the Alternative Plan.

Notwithstanding the foregoing, after the passage of the Effective Date, the Creditors' Committee shall continue with respect to: (a) claims for compensation for the Creditors' Committee's Professionals; (b) any appeals of the Confirmation Order; and (c) any adversary proceedings or contested matters pending as of the Effective Date to which it is a party, including final resolution of any objections to Claims Filed by the Creditors' Committee. But neither the Debtors, the Reorganized Debtors, not New Holding Company shall have any obligation to fund, compensate, or reimburse the Creditors' Committee for any costs, fees, or expenses incurred after the Effective Date. The Creditors' Committee shall be entitled to compensation for all fees and expenses accruing after the Effective Date, if any, solely from the Unsecured Distribution Fund.

8. Funding

New Holding Company and/or the Reorganized Debtors shall fund Cash distributions to be made under the Alternative Plan with the Exit Financing, Cash on hand, including Cash proceeds from current and future operations, existing assets, and any proceeds of litigation or settlements thereof. New Holding Company, Reorganized Debtors, and/or the Alternative Plan Sponsors may seek any refinancing as shall be determined in the discretion of New Holding Company, the Reorganized Debtors, and/or the Alternative Plan Sponsors, or the sale or other disposition of additional stock or other securities, subject to the limitations contained in the Alternative Plan. Under no circumstances shall any financing, refinancing, or sale of securities, of any kind, obligate the Alternative Plan Sponsors, the Debtors, the Reorganized Debtors, or

New Holding Company to accelerate any payment obligation set forth in the Alternative Plan, except as explicitly set forth in the Alternative Plan or the Exit Financing. Any additional financing is subject to approval by the MGCB.

9. Other Restructuring Transactions

Upon the occurrence of the Effective Date, subject to the provisions and obligations set forth in the Alternative Plan, the Reorganized Debtors may enter into such other transactions and may take any such actions as the Reorganized Debtors may deem to be necessary or appropriate without the need to provide notice or to seek approval from the Bankruptcy Court. After Confirmation, but before the occurrence of the Effective Date, after seven (7) days notice to the Stipulating Parties and subject to (i) the Consent of the Secured Lenders and the Alternative Plan Sponsors, (ii) applicable law, and (iii) the provisions of the Alternative Plan, the Debtors may enter into further or additional restructuring transactions which may include, among other things, a change in the organizational form of any of the Debtors or Reorganized Debtors, the merger, disposition, liquidation, or dissolution of one or more of the Asset Debtors, or the filing of registration statements of any or all of the Reorganizing Debtors with the Securities and Exchange Commission and any appropriate state agency. Provided no objection from a Stipulating Party is received within seven (7) days after service, no further notice or Bankruptcy Court approval of any kind shall be necessary for any such transactions consistent with the Alternative Plan that shall become effective after the Effective Date.

10. Litigation Trust

On the Effective Date, all Litigation Trust Actions shall be contributed will be contributed to a trust established for the benefit of the Litigation Trust Beneficiaries. Pursuant to section 1123(b)(3) of the Bankruptcy Code, the Litigation Trust Actions shall be retained by, and may be enforced by, the Litigation Trust with in accordance with the terms of the Litigation Trust Agreement. The Creditors' Committee will appoint the Litigation Trustee, who shall supervise the prosecution, valuation, and distribution of the Litigation Trust assets. The Debtors will provide $250,000 to fund the prosecution of the Litigation Trust Actions by the Litigation Trust. In addition, under the Litigation Trust Agreement, the Litigation Trust shall be permitted to obtain funding from sources other than the Reorganized Debtors.

The Litigation Trust shall provide for the distribution of any recoveries obtained by the Litigation Trust as follows:

- Amounts paid to prosecute the Litigation Trust Actions shall be paid from the first proceeds realized by the Litigation Trust, except as may otherwise be provide in the Litigation Trust Agreement or any other applicable funding documents.

- Any remaining proceeds realized by the Litigation Trust shall be distributed on a Pro Rata basis to the Litigation Trust Beneficiaries in accordance with section 507 of the Bankruptcy Code.

11. Preservation of Causes of Action

In accordance with section 1123(b) of the Bankruptcy Code, except as otherwise provided in the Plan, the Reorganized Debtors shall retain and may (but are not required to) enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether belonging to the Reorganizing Debtors or the Non-reorganizing Debtors, and whether arising before or after the Petition Date, including, but not limited to, Avoidance Claims, claims and Causes of Action assigned to the Reorganized Debtors by the Non-reorganizing Debtors as provided in the Alternative Plan, and any claims and Causes of Action specifically listed in this Disclosure Statement. With respect to Avoidance Claims arising under section 547 of the Bankruptcy Code, only Casino and Kewadin made transfers to creditors within 90 days before the Petition Date, as set forth in detail in such Debtors' Statements of Financial Affairs at docket numbers 217 and 216, respectively, totaling $45,691,785.21 and $198,295.00, respectively. Debtors have not undertaken any other analysis of potential defenses to Avoidance Claims, including defenses arising under section 547 of the Bankruptcy Code. With respect to any potential Avoidance Claims under any other section of the Bankruptcy Code, Debtors have not undertaken any analysis of such potential claims or of any potential defenses to such claims.

Among other preserved Causes of Action, to the extent not released in the Alternative Plan, the Debtors reserve (i) all Causes of Action under section 547 of the Bankruptcy Code against any and all Persons that received any transfer of property from the Debtors within 90 days before the Petition Date, and any and all insiders that received any transfer of property from the Debtors within one year before the Petition Date. including, but not limited to, those Persons listed on the Debtors' Statements of Financial Affairs[3] as having received such transfers, and all subsequent transferees; (ii) all Causes of Action under section 549 of the Bankruptcy Code against any and all Persons that received unauthorized transfers of property of one or more of the Debtors' estates after the Petition Date, (iii) all Causes of Action under section 548 and/or 544 of the Bankruptcy Code and any applicable state law against any and all Persons that received property from the Debtors' estate for less than reasonably equivalent value within six years of the Petition Date and while the Debtors were insolvent, (iv) all Causes of Action of any nature whatsoever against current or former insiders that are not Released Parties and against former officers, directors, equity owners, agents and representatives that are not Released Parties, including any all Causes of Action relating to the operation or management of the Debtors, the receipt of dividends, distributions or other transfers from the Debtors, self-interested dealing with the Debtors and fiduciary obligations, (v) all Causes of Action relating to the construction of Debtors' hotel and expanded casino, including all actions, demands or setoffs for cost overruns, delays, defects, insufficient service, over-billing, credits, bad faith dealing, and breaches of contractual obligations that the Debtors may have against all material suppliers, construction companies, architects, designers and service providers, including Jenkins/Skanska and the City of Detroit, and (vi) all Causes of Action arising before or after the Petition Date in the ordinary course against any and all Persons with which the Debtors have contractual, trade or account relations, including all Causes of Action relating to breaches of contract, collection of accounts receivable and other actions against the Debtors' clientele that may owe money or other

[3] The Debtors' Schedules and Statements of Financial Affairs were previously filed with the Bankruptcy Court and can be found on the Debtors' website: http://www.kcclic.net/greektowncasino.

obligations to the Debtors, breach of warranties or representations, supply of non-conforming or deficient goods or services, collection of lease or rental payments, overpayments, credits, setoffs, demands for turnover of property, and any other Causes of Action that the Debtors may have arising under applicable state or federal law against the Debtors' customers, trade suppliers and other business partners of any nature whatsoever. All such claims and Causes of Action, along with all rights, interests and defenses related thereto, shall vest with the applicable Reorganized Debtor. All Causes of Action of the Non-reorganizing Debtors shall be transferred to, and shall vest in, Reorganized Holdings.

In addition to the foregoing Causes of Action, and not by way of limitation, the Debtors specifically retain any Causes of Action arising from or relating to the $49.36 million (the "Bond Amount") in City of Detroit Economic Development Agency Series 1999 C taxable and tax exempt bonds (the "Bonds"). Pursuant to the Development Agreement, the Debtors caused National City to issue a letter of credit in favor of the Bonds' Indenture Trustee. Upon information and belief, National City and/or certain other parties to the Credit Agreement caused National City to send a notice that it would terminate the letter of credit, which caused the Bonds' Indenture Trustee to draw down the letter of credit. As a result, the Bonds Amount was included under the Prepetition Credit Agreement, which causes the Debtors an estimated additional $2.5 million per year in interest because interest rate on the Bond Amount rose from 2.6% under letter of credit interest rate to 7.6% under the Prepetition Credit Agreement.

Unless any Cause of Action against a Person is expressly waived, relinquished, exculpated, released, compromised, or settled in the Alternative Plan or a Final Order, the Reorganized Debtors specifically reserve all Causes of Action for later adjudication, including all Causes of Action belonging to the Non-reorganizing Debtors. The Alternative Plan is not intended to be a final judgment as to the Debtors' Causes of Action or to in any way preclude the Debtors from pursuing any Causes of Action before or after the Effective Date of the Alternative Plan. Therefore, no preclusion doctrine, estoppel (judicial, equitable, or otherwise) or laches shall apply to any of the Causes of Action upon, after or as a consequence of the Confirmation, the Effective Date, or Consummation of the Alternative Plan, and neither the Alternative Plan nor the order confirming the Alternative Plan shall have the effect of res judicata as to any Cause of Action belonging to any of the Debtors' estates.

Whether or not any Cause of Action is pursued or abandoned, the Alternative Plan Sponsors and Reorganized Debtors reserve their rights to use any Cause of Action defensively, including for the purposes of asserting a setoff or recoupment, or to object to all or part of any claim pursuant to section 502(d) of the Bankruptcy Code or otherwise.

G. Provisions Governing Distributions

1. Distribution on Claims Allowed as of the Effective Date

Except as otherwise provided for in the Plan or this Disclosure Statement, as agreed by the relevant parties, or ordered by the Bankruptcy Court, distributions on account of Claims Allowed on or before the Effective Date under the Alternative Plan shall be made on the Distribution Date; provided, however, that Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases

or assumed by the Debtors before the Effective Date shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice.

2. No Interest on Disputed Claims

Unless otherwise specifically provided for in the Alternative Plan or as otherwise required by section 506(b) of the Bankruptcy Code, interest shall not accrue or be paid on any Disputed Claim for the period from the Effective Date to the date a final distribution is made when and if such Disputed Claim becomes an Allowed Claim.

3. Disbursing Agent

The Disbursing Agent shall make all distributions required under the Alternative Plan. The Debtors and the Reorganized Debtors, as applicable, have the authority, in their sole discretion, to enter into agreements with one or more Disbursing Agents to carry out the distributions required under the Plan or to not engage a Disbursing Agent. As a condition to serving as a Disbursing Agent, a Disbursing Agent must: (a) affirm its obligation to promptly distribute any documents; (b) affirm its obligation to promptly distribute any recoveries or distributions required under the Alternative Plan; and (c) waive any right or ability to setoff, deduct from, or assert any Lien or encumbrance against, the distributions required under the Alternative Plan. The Reorganized Debtors will reimburse any Disbursing Agent for reasonable and necessary services performed by it (including reasonable attorneys' fees and documented out-of-pocket expenses) in connection with the making of distributions under the Plan to Holders of Allowed Claims or Allowed Interests, without the need for the filing of an application with, or approval by, the Bankruptcy Court. The Disbursing Agent must submit detailed invoices to the Alternative Plan Sponsors or the Reorganized Debtors, as applicable, for all fees and expenses for which the Disbursing Agent seeks reimbursement and the Debtors or the Reorganized Debtors, as applicable, will pay those amounts that they, in their sole discretion, deem reasonable, and will object in writing to those fees and expenses, if any, that the Debtors or the Reorganized Debtors, as applicable, deem to be unreasonable. To the extent there are any disputes that the reviewing parties are unable to resolve with the Disbursing Agent, the reviewing parties will report to the Bankruptcy Court as to whether there are any unresolved disputes regarding the reasonableness of the Disbursing Agent's (and their attorneys') fees and expenses. Any such unresolved disputes may be submitted to the Bankruptcy Court for resolution.

4. Surrender of Securities or Instruments

On or before the Distribution Date, or as soon as practical after the Distribution Date, each Holder of an Instrument evidencing a Claim or an Interest must surrender the Instrument to the Disbursing Agent, and the Instrument will be cancelled (automatically on the Effective Date and without regard to surrender) solely with respect to the Debtors and such cancellation shall not alter the obligations or rights of any non-Debtor third parties vis-a-vis one another to such Instruments; provided, however, that this paragraph does not apply to any Claims Reinstated under the terms of the Alternative Plan. In the event an Instrument has been lost, stolen, destroyed, or is otherwise unavailable, the Holder of a Claim shall, in lieu of surrendering the Instrument, execute an affidavit of loss setting forth the unavailability of the Instrument and provide indemnity reasonably satisfactory to the Disbursing Agent to hold the Disbursing Agent harmless from any liabilities, damages, and costs incurred in treating the Holder as a Holder of an Allowed Claim or Allowed Interest. The acceptance of the affidavit of loss and indemnity by

the Disbursing Agent shall be deemed, for all purposes pursuant to the Alternative Plan, to be a surrender of the Instrument. No distribution of property under the Alternative Plan shall be made to or on behalf of any such Holder unless and until such Instrument is received by the Disbursing Agent or the unavailability of such Instrument is reasonably established to the satisfaction of the Disbursing Agent. Any Holder who fails to surrender or cause to be surrendered such Instrument, or fails to execute and deliver an affidavit of loss and indemnity reasonably satisfactory to the Disbursing Agent before the first anniversary of the Effective Date, shall be deemed to have forfeited all rights and Claims in respect of such Instrument and shall not participate in any distribution under the Alternative Plan, and all property in respect of such forfeited distribution, including any dividends or interest attributable thereto, shall revert to the Reorganized Debtors notwithstanding any federal or state escheat laws to the contrary.

5. Delivery of Distributions in General

Except as otherwise provided in the Alternative Plan, and notwithstanding any authority to the Reorganized Debtors or to the contrary, distributions to Holders of Allowed Claims and Allowed Interests shall be made by the Disbursing Agent (a) at the addresses set forth on the Proofs of Claim Filed by such Holders of Claims or Interests (or at the last known addresses of such Holders of Claims or Interests if no Proof of Claim is Filed or if the Debtors and the Alternative Plan Sponsors have been notified in writing of a change of address), (b) at the addresses set forth in any written notices of address changes delivered to the Disbursing Agent and the Claims Agent after the date of any related Proof of Claim, (c) at the addresses reflected in the Schedules if no Proof of Claim has been Filed and the Disbursing Agent and Claims Agent have not received a written notice of a change of address, or (d) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf. Except as set forth in the Alternative Plan, distributions under the Alternative Plan on account of Allowed Claims shall not be subject to levy, garnishment, attachment, or like legal process, so that each Holder of an Allowed Claim shall have and receive the benefit of the distributions in the manner set forth in the Alternative Plan. The Debtors, the Reorganized Debtors, and the Disbursing Agent, as applicable, shall not incur any liability whatsoever on account of any distributions under the Plan except for gross negligence or willful misconduct.

6. Compliance with Tax Requirements and Allocations

In connection with the Alternative Plan, to the extent applicable, the Reorganized Debtors and the Disbursing Agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Alternative Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Alternative Plan to the contrary, the Reorganized Debtors and the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Alternative Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Debtors reserve the right, in their sole discretion, to allocate all distributions made under the Alternative Plan in compliance with all applicable wage garnishments, alimony, child support, other spousal awards, Liens, and encumbrances.

7. Distributions for Tax Purposes

For tax purposes, distributions in full or partial satisfaction of Allowed Claims shall be allocated first to the principal amount of Allowed Claims, with any excess allocated to unpaid interest that accrued on such Claims.

8. Undeliverable Distributions

If any distribution to a Holder of a Claim or Interest is returned as undeliverable, no further distributions to such Holder of such Claim or Interest shall be made unless and until the Disbursing Agent is notified of the then-current address of such Holder of the Claim or Interest, at which time all missed distributions shall be made to such Holder of the Claim or Interest without interest. Amounts in respect of undeliverable distributions shall be returned to the Reorganized Debtors until such distributions are claimed. No later than ninety (90) days after the first Distribution Date, the Reorganized Debtors shall File with the Bankruptcy Court a list of the Holders of undeliverable distributions. This list shall be maintained and updated periodically in the sole discretion of the Reorganized Debtors for as long as the Debtors' Chapter 11 Cases stay open. Nothing contained in this Disclosure Statement or the Alternative Plan shall require the Reorganized Debtors to attempt to locate any Holder of an Allowed Claim or Allowed Interest. All claims for undeliverable distributions must be made on or before the later to occur of (i) the first anniversary of the Effective Date or (ii) six months after such Holder's Claim or Interest becomes an Allowed Claim or Allowed Interest, after which date all such Allowed Claims or Allowed Interests shall be deemed unclaimed property under section 317(b) of the Bankruptcy Code and shall revert to the Reorganized Debtors free of any restrictions, and the Claim of any Holder or successor to such Holder with respect to such property shall be discharged and forever barred, notwithstanding federal or state escheat laws to the contrary.

9. Distributions with Respect to Disputed Claims

a. Payments and Distributions on Disputed Claims

Except as otherwise provided in the Alternative Plan, ordered by the Bankruptcy Court, or as agreed to by the relevant parties, distributions under the Alternative Plan on account of Disputed Claims that become Allowed after the Effective Date shall be made on a Distribution Date or the first Periodic Distribution Date that is at least thirty (30) days after the Disputed Claim becomes an Allowed Claim or Allowed Interest; provided, however, that disputed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or assumed by the Debtors on or before the Effective Date that become Allowed after the Effective Date shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice.

b. No Distributions Pending Allowance

Notwithstanding any provision otherwise in the Alternative Plan and except as otherwise agreed by the relevant parties: (a) no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order; and (b) any Person that holds both an Allowed

Claim and a Disputed Claim shall not receive any distribution on the Allowed Claim unless and until all objections to the Disputed Claim have been resolved by settlement or Final Order and the Claims have been Allowed. All distributions made pursuant to the Alternative Plan on account of an Allowed Claim or Allowed Interests shall be made together with any dividends, payments, or other distributions made on account of, as well as any obligations arising from, the distributed property as if such Allowed Claim or Allowed Interest had been an Allowed Claim or Allowed Interest on the dates distributions were previously made to Holders of Allowed Claims or Allowed Interests included in the applicable Class.

c. Distribution Reserve

On the Effective Date, the Reorganized Debtors shall establish one or more Distribution Reserves for the purpose of reserving for distributions to Holders of Disputed Claims or Disputed Interests pending the allowance or disallowance of such Claims or Interests in accordance with the Alternative Plan.

d. Estimation of Claims for Distribution Reserve

The number of units of New Common Units or amount of Cash withheld as a part of each Distribution Reserve for the benefit of a Holder of a Disputed Claim shall be equal to the lesser of the following: (a) (i) if no estimation is made by the Bankruptcy Court pursuant to section 502(c) of the Bankruptcy Court hereof, the number of units of New Common Units or amount of Cash necessary to satisfy the distributions required to be made pursuant to the Alternative Plan based on the asserted amount of the Disputed Claim or, if the Claim is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code as of the Distribution Record Date, the amount that the Reorganized Debtors elect in their sole discretion to withhold on account of such Claim in the Distribution Reserve; or (ii) the number of units of New Common Units or amount of Cash necessary to satisfy the distributions required to be made pursuant to the Plan for such Disputed Claim based on an amount as estimated by and set forth in a Final Order for purposes of allowance and distributions; and (b) the number of units of New Common Units or Cash necessary to satisfy the distributions required to be made pursuant to the Plan based on an amount as may be agreed upon by the Holder of such Disputed Claim and the Reorganized Debtors. As Disputed Claims are Allowed, the Disbursing Agent or Reorganized Debtors shall distribute, in accordance with the terms of the Alternative Plan, the appropriate New Common Units or Cash, as applicable, to Holders of Allowed Claims or Allowed Interests, and the appropriate Distribution Reserve shall be adjusted accordingly.

e. No Recourse to Debtors or Reorganized Debtors

Any Disputed Claim or Disputed Interest that ultimately becomes an Allowed Claim or Allowed Interest, as the case may be, shall be entitled to receive its applicable distribution under the Plan solely from the Distribution Reserve established on account of such Disputed Claim or Disputed Interest. In no event shall any Holder of a Disputed Claim or Disputed Interest have any recourse with respect to distributions made, or to be made, under the Alternative Plan to Holders of such Claims or Interests to any Debtor or Reorganized Debtor on account of such Disputed Claim or Disputed Interest, regardless of whether such Disputed Claim or Disputed Interest shall ultimately become an Allowed Claim or Allowed Interest, as the case may be, or

regardless of whether sufficient Cash, New Common Units, or other property remains available for distribution in the applicable Distribution Reserve established on account of such Disputed Claim or Disputed Interest at the time such Claim or Interest becomes entitled to receive a distribution under the Plan.

f. Tax Reporting Matters

Subject to definitive guidance from the Internal Revenue Service or an applicable court to the contrary (including the receipt by the Reorganized Debtors of a private letter ruling or the receipt of an adverse determination by the Internal Revenue Service upon audit, if not contested by the Reorganized Debtors), the Reorganized Debtors shall treat each Distribution Reserve as a single trust, consisting of separate and independent assets to be established with respect to each Disputed Claim, in accordance with the trust provisions of the IRC, and, to the extent permitted by law, shall report consistently with the foregoing for federal, state, and local tax purposes. All Holders of Claims shall report, for federal, state, and local tax purposes, consistently with the foregoing.

10. De Minimis Distributions

Neither the Disbursing Agent, the Reorganized Debtor, nor any Debtor shall have any obligation to make a distribution on account of an Allowed Claim or Allowed Interest from any Distribution Reserve or otherwise if (i) the aggregate amount of all distributions authorized to be made from such Distribution Reserve or otherwise on the Distribution Date in question is or has a value less than $10,000; provided that the Debtors shall make a distribution on a Distribution Date of less than $10,000 if the Debtors expect that such Distribution Date shall be the final Distribution Date or (ii) the amount to be distributed to the specific Holder of the Allowed Claim or Allowed Interest on the particular Distribution Date does not both (x) constitute a final distribution to such Holder and (y) has a value less than $100.

11. Fractional Payments

Notwithstanding any other provision to the contrary in the Alternative, payments of fractions of dollars or units shall not be required. Payment of fractions of dollars or units that would otherwise be distributed under the Alternative Plan shall be rounded to the nearest whole number of units or dollars, as applicable, in accordance with the following method: (a) fractions of greater than one-half (1/2) shall be rounded to the next higher whole number of dollars or units; and (b) fractions of one-half (1/2) or less shall be rounded to the next lower whole number of dollars or units.

12. Failure to Negotiate Checks

Checks issued by a Disbursing Agent or Reorganized Debtors on account of Allowed Claims shall be null and void if not negotiated within 120 days after the issuance of such check. In an effort to ensure that all Holders of Allowed Claims receive their allocated distributions, no later than 120 days after the issuance of such checks, the Reorganized Debtors shall File with the Bankruptcy Court a list of the Holders of any un-negotiated checks. This list shall be maintained and updated periodically in the sole discretion of the Reorganized Debtors for as long as the Debtors' Chapter 11 Cases stay open. Requests for reissuance of any check shall be made

directly to the Disbursing Agent or Reorganized Debtors by the Holder of the relevant Allowed Claim with respect to which such check originally was issued. Any Holder of an Allowed Claim holding an un-negotiated check that does not request reissuance of such gym-negotiated check within 180 days after the date of mailing or other delivery of such check shall have its Claim for such un-negotiated check discharged and expunged and be discharged and forever barred, estopped, and enjoined from asserting any such Claim against the Reorganized Debtors or their property. In such cases, any Cash held for payment on account of such Claims shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and become property of the Reorganized Debtors, free of any Claims of such Holder with respect thereto. Nothing in this Disclosure Statement or in the Alternative Plan requires the Reorganized Debtors to attempt to locate any Holder of an Allowed Claim.

13. Manner of Payment Under the Alternative Plan

Any payment in Cash to be made pursuant to the Alternative Plan shall be made at the election of the Reorganized Debtors, any Debtor, or the Disbursing Agent, as applicable, by check or by wire transfer.

H. Settlement, Release, Injunction, and Related Provisions

1. Claim Discharge and Interest Termination

Pursuant to section 1141(d) of the Bankruptcy Code, except as otherwise specifically provided in the Plan or in the Confirmation Order, the distributions and rights that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims and causes of action, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims, rights, and Interests, including, but not limited to, Claims and Interests that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims relate to services performed by employees of the Debtors before the Petition Date and that arise from a termination of employment or a termination of any employee or retiree benefit program, regardless of whether such termination occurred before or after the Effective Date, all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not (a) a Proof of Claim based upon such Claim, debt, right, or Interest is Filed or deemed Filed under section 501 of the Bankruptcy Code, (b) a Claim or Interest based upon such Claim, debt, right, or Interest is Allowed under section 502 of the Bankruptcy Code, or (c) the Holder of such a Claim, right, or Interest accepted the Plan, The Confirmation Order shall be a judicial determination of the discharge of all Claims against and Interests in the Debtors, subject to the occurrence of the Effective Date.

2. Subordinated Claims

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and confirm the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under

general principals of equitable subordination, section 510 of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Reorganized Debtor reserves the right to reclassify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

3. Releases

a. Release by the Debtors

Pursuant to section 1123(b)(3) of the Bankruptcy Code, effective as of the Effective Date, each Debtor, in its individual capacity and as a debtor in possession for and on behalf of its Estate, automatically and without further notice, consent or order be deemed to have, and shall have, conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged all Released Parties (subject only to the limitations of this section) for and from any and all Claims or Causes of Action existing from the beginning of time through the Effective Date in any manner arising from, based on, or relating to, in whole or in part, the Exculpated Claims, the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Alternative Plan, the business or contractual arrangements between any Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, or any act, omission, occurrence, or event in any manner relating to any such Claims, Interests, restructuring, a Restructuring Transaction or the Chapter 11 Cases, provided, however, all such Claims and Causes of Action against the Released Parties, except the Lenders, shall be retained by the Debtors and Reorganized Debtors solely for defensive purposes to defend against Claims asserted by the Released Parties against the Debtors or Reorganized Debtors (but such retained Claims and Causes of Action shall not be assignable except as assigned pursuant to this Plan). Notwithstanding anything to the contrary in section 7.3 of the Alternative Plan, the releases provided herein are applicable to Trade Creditors only with respect to Avoidance Claims and do not effect a release of any other Claims, Causes of Action or any other liabilities or obligations owed by the Trade Creditors to the Debtors or Reorganized Debtors and only if the Trade Creditors that are, at all times, in compliance with the Trade Claim Election. The Reorganized Debtors and any newly formed entities that will be continuing the Debtors' business after the Effective Date shall be bound, to the same extent the Debtors are bound, by the releases and discharges set forth in the Alternative Plan.

b. Release by Claim and Interest Holders

Except as otherwise specifically provided in the Alternative Plan on or after the Effective Date, Holders of Claims and Interests (a) voting to accept this Plan or (b) abstaining from voting on this Plan and electing not to opt out of the release contained in this section 7.4 (which by definition, does not include Holders of Claims and Interests that are not entitled to vote in favor of or against the Alternative Plan), shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors, the Reorganized Debtors, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative Claims asserted on behalf of any Debtor, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, that such Person would have been entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising

from, in whole or in part, the Debtors, the Debtors' restructuring, a Restructuring Transaction, the Debtors' Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Alternative Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims or Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Alternative Plan and this Disclosure Statement, or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than Claims or liabilities arising out of or relating to any act or omission of the Debtors, the Reorganized Debtors, or a Released Party that constitutes failure to perform the duty to act in good faith, with the care of an ordinarily prudent person and in a manner the Debtors, the Reorganized Debtors, or the Released Parties reasonably believe to be in the best interest of the Debtors (to the extent such duty is imposed by applicable non-bankruptcy law) where such failure to perform constitutes willful misconduct or gross negligence; provided, however, that section 7.4 of the Alternative Plan shall not release any Released Party from any Cause of Action held by a Governmental Unit existing as of the Effective Date based on (i) the IRC or other domestic state, city, or municipal tax code; (ii) the environmental laws of the United States or any domestic state, city or municipality; (iii) any criminal laws of the United States or any domestic state, city or municipality; (iv) the Exchange Act, the Securities Act, or other securities laws of the United States or any domestic state, city or municipality; (v) the ERISA; or (vi) the Michigan Gaming Control and Revenue Act, MCL 432.201, *et seq.*, as amended, or the regulations promulgated thereunder.

4. Exculpation

Except as otherwise provided in the Alternative Plan, each Released Party is hereby released and exculpated from any Claim, obligation, cause of action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects such Released Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Alternative Plan. The Debtors and the Reorganized Debtors (and each of their respective Affiliates, agents, directors, members, managers, partners, officers, employees, advisors, and attorneys) have, and on the Confirmation Date shall be deemed to have, participated in compliance with the applicable provisions of the Bankruptcy Code with regard to the distributions made pursuant to the Alternative Plan, and therefore are not, and on account of such distributions, shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Alternative Plan or such distributions made pursuant to the Alternative Plan. The Debtors have represented that they are not aware of any Exculpated Claims and have therefore not undertaken any analysis of any Exculpated Claims.

5. Injunction

Except as provided in the Alternative Plan or the Confirmation Order, as of the Confirmation Date, all Persons that have held, currently hold, or may hold Claims or Interests that have been discharged or terminated pursuant to the terms of the Alternative Plan, including, without limitation, this Article VII, are permanently enjoined from taking any of the following actions against any of the Debtors, the Reorganized Debtors, or their property on account of any

such discharged Claims, debts, liabilities, or terminated Interests or rights: (i) commencing or continuing, in any manner or in any place, any action or other proceeding; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree, or order; (iii) creating, perfecting, or enforcing any Lien or encumbrance; (iv) asserting a setoff, right of subrogation or recoupment of any kind against any debt, liability, or obligation due to the Debtors; and (v) commencing or continuing any action in any manner, in any place that does not comply, or is consistent, with the provisions of the Alternative Plan.

6. Protections Against Discriminatory Treatment

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the United States Constitution, all Persons, including Governmental Units, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, or other Person with whom the Reorganized Debtors have been associated, solely because one or more of the Debtors has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

7. Setoffs

Except as otherwise expressly provided for in the Alternative Plan, each Reorganized Debtor pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable to non-bankruptcy law, or as may be agreed by the Holder of a Claim, may setoff against any Allowed Claim and the distributions to be made pursuant to the Alternative Plan on account of such Allowed Claim (before any distribution is made on account such Allowed Claim), any Claims, rights, and Causes of Action of any nature that such Debtors or Reorganized Debtor, as applicable, may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or before the Effective Date (whether pursuant to the Alternative Plan or otherwise); provided, however, that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Alternative Plan shall constitute a waiver or release by such Reorganized Debtor of any such Claims, rights, and Causes of Action that such Reorganized Debtor may possess against such Holder. In no event shall any Holder of Claims be entitled to setoff any Claim against any Claim, right, or Cause of Action of the Debtors or Reorganized Debtor, as applicable, unless such Holder has Filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise.

8. Recoupment

In no event shall any Holder of a Claim or Interest be entitled to recoup any Claim or Interest against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding any

indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

9. Lien Release

Except as otherwise provided in the Alternative Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Alternative Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to Articles III and VIII of the Alternative Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns.

10. Document Retention

On and after the Effective Date, the Reorganized Debtors may maintain documents in accordance with their current document retention policy, as may be altered, amended, modified, or supplemented by the Reorganized Debtors.

11. Reimbursement or Contribution

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of a Person pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of allowance or disallowance, such Claim shall be forever disallowed and expunged notwithstanding section 5020) of the Bankruptcy Code, unless before the Confirmation Date: (1) such Claim has been adjudicated as non-contingent; or (2) the relevant Holder of a Claim has Filed anon-contingent Proof of Claim on account of such Claim and a Final Order has been entered before the Confirmation Date determining such Claim as no longer contingent.

12. Exclusions and Limitations on Exculpation and Releases

Notwithstanding anything in the Plan to the contrary, no provision of the Plan or the Confirmation Order, including, without limitation, any exculpation or release provision, shall modify, release, or otherwise limit the liability of any Person not specifically released under the Plan, including, without limitation, any Person who is a co-obligor or joint tortfeasor of a Released Party or who is otherwise liable under theories of vicarious or other derivative liability.

I. Allowance and Payment of Certain Administrative Claims

1. Professional Claims

a. Final Fee Applications

All final requests for payment of Professional Claims and requests for reimbursement of expenses of Creditors' Committee members must be Filed no later than forty-five (45) days after the Effective Date. After notice and a hearing under the procedures established by the

Bankruptcy Code and prior orders of the Bankruptcy Court, the Allowed amounts of the Professional Claims and expenses shall be determined by the Bankruptcy Court.

b. Payment of Interim Amounts

Subject to the Professional Fee Order, on the Effective Date, the Alternative Plan Sponsors or Reorganized Debtors shall pay all outstanding amounts owing to Professionals and members of the Creditors' Committee for then outstanding amounts payable.

c. Holdback Amount

On the Effective Date, the Debtors or the Reorganized Debtors shall fund an account with sufficient Cash to pay all Professionals for services rendered and costs incurred through the Effective Date, along with all applicable US Trustee fees. Within ten (10) days of entry of an order allowing final requests for Professional Claims, the amounts funded above, along with the remaining amount of the Professional Claims owing to the Professionals, shall be paid to such Professionals.

d. Post-Effective Date Retention

On the Effective Date, any requirement that Professionals comply with sections 327 through 331 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date or to make any disclosures pursuant to Bankruptcy Rules 2014 and 2016 shall terminate, and the Reorganized Debtors shall employ and pay Professionals in the ordinary course of business.

2. Other Administrative Claims

All other requests for payment of an Administrative Claim (other than as set forth in section 2.4 or 2.5 of the Plan) must be Filed with the Bankruptcy Court on or before the Administrative Claims Bar Date. Any Administrative Claim that (i) was required to be Filed before the Bar Date pursuant to the Bar Date Order, and (ii) was not so filed, shall be a Disallowed Claim. Any request for payment of an Administrative Claim pursuant to section 2.6 of the Plan that is not Filed before the Administrative Claims Bar Date shall be automatically deemed a Disallowed Claim without the need for any objection. The Alternative Plan Sponsors or the Reorganized Debtors may settle an Administrative Claim without further Bankruptcy Court approval (with the Consent of the Secured Lenders). Unless an objection to an Administrative Claim is Filed within sixty (60) days of the Administrative Claims Bar Date (unless such objection period is extended by the Bankruptcy Court), such Administrative Claim shall be deemed Allowed in the amount requested. In the event that an objection to an Administrative Claim is filed, the Bankruptcy Court shall determine the Allowed Amount of such Administrative Claim. Notwithstanding the foregoing, no request for payment of an Administrative Claim need be Filed with respect to an Administrative Claim that is paid or payable in the ordinary course of business.

J. Confirmation and Consummation of the Plan

1. Conditions Precedent to Confirmation

The following are conditions precedent to Confirmation of the Alternative Plan, each of which may be satisfied or waived in accordance with section 6.3 of the Alternative Plan:

(a) The Confirmation Order is reasonably acceptable in form and substance to the Alternative Plan Sponsors.

(b) All Exhibits to the Alternative Plan are in form and substance reasonably acceptable to the Alternative Plan Sponsors.

(c) The Alternative Plan Sponsors shall have secured Exit Financing on terms and conditions that are acceptable to the Alternative Plan Sponsors. All such Exit Financing is subject to the approval of the MGCB.

2. Conditions Precedent to the Effective Date

The following are conditions precedent to the occurrence of the Effective Date, each of which may be satisfied or waived in accordance with section 6.3 of the Alternative Plan:

(a) The Bankruptcy Court shall have approved by Final Order a Disclosure Statement with respect to the Plan in form and substance acceptable to each of the Alternative Plan Sponsors.

(b) The Bankruptcy Court shall have entered one or more orders, which may include the Confirmation Order, authorizing the assumption and rejection of unexpired leases and executory contracts by the Debtors as contemplated by the Plan.

(c) The Confirmation Order, in form and substance acceptable to the Alternative Plan Sponsors, shall have been entered by the Bankruptcy Court and shall be a Final Order, the Confirmation Date shall have occurred, and no request for revocation of the Confirmation Order under section 1144 of the Bankruptcy Code shall have been made, or, if made, shall remain pending.

(d) Each Exhibit, document, or agreement to be executed in connection with the Plan shall be in form and substance reasonably acceptable to the Alternative Plan Sponsors.

(e) All authorizations, consents, and regulatory approvals required for the Plan's effectiveness shall have been obtained including, without limitation, any required MGCB regulatory approvals, and consents.

(f) The Tax Rollback shall have become effective.

(g) Reorganized Holdings and New Holding Company's ownership structure and Casino's capitalization and management shall have been approved by the MGCB.

(h) Pursuant to Section 8.2 of the Development Agreement, Reorganized Holdings and New Holding Company's ownership structure shall have been approved by the City of Detroit in accordance with the Development Agreement and Detroit, Mich., Code, Chapter 18, Article XIII, Section 18-13-10.[4]

3. Waiver of Conditions Precedent

The Alternative Plan Sponsors may waive any of the conditions to Confirmation of the Alternative Plan or the Effective Date (other than those set forth in sections 6.2.5 and 6.2.7 of the Alternative Plan and subparagraphs 2(e) and 2(g) above) and without further notice to or action, order, or approval of the Bankruptcy Court or any other Person, and without any formal action other than proceeding to Consummate the Plan. A failure to satisfy or waive any condition to Consummation of the Alternative Plan or the Effective Date may be asserted as a failure of Consummation of the Alternative Plan or the Effective Date regardless of the circumstances giving rise to such failure (including any action or inaction by the Person asserting such failure). The failure of the Alternative Plan Sponsors, as applicable, to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each such right shall be deemed an ongoing right, which may be asserted at any time.

4. Effect of Nonoccurrence of Conditions to Plan Consummation

Each of the conditions to the Effective Date must be satisfied or waived pursuant to section 6.1 or 6.2 of the Plan, and the Effective Date must occur within 180 days of when the Confirmation Order becomes a Final Order, or by such later date established by any other Final Order. If the Effective Date has not occurred within 180 days of when the Confirmation Order becomes a Final Order, then upon motion by one or more of the Alternative Plan Sponsors made before the Effective Date and a hearing, the Confirmation Order may be vacated by the Bankruptcy Court; provided, however, that notwithstanding the Filing of such motion to vacate, the Confirmation Order may not be vacated if the Effective Date occurs before the Bankruptcy Court enters a Final Order granting such motion. If the Confirmation Order is vacated pursuant to this section 6.3 of the Plan or otherwise, then except as provided in any Final Order vacating the Confirmation Order, the Plan will be null and void in all respects, including the discharge of Claims and termination of Interests pursuant to the Plan and section 1141 of the Bankruptcy Code and the assumptions, assignments, and rejections of executory contracts or unexpired leases pursuant to Article XIII of the Plan and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims, Interests, Causes of Action, or Retained Actions; (2) prejudice in any manner the rights of any Debtor or any other Person; or (3) constitute an admission, acknowledgment, offer, or undertaking of any sort by any Debtor or any other Person.

[4] The Alternative Plan Sponsors are aware that, as set forth more fully on pp. 14-24 of the Debtors' Disclosure Statement, the City of Detroit has asserted that the Debtors are in default under the Development Agreement. The Alternative Plan Sponsors take no position as to whether the Debtors are in default under the Development Agreement. The Alternative Plan Sponsors look forward to productive discussions with the City of Detroit in an effort to cure any potential defaults and implement the City's and the Reorganized Debtors' objectives under the Development Agreement.

5. Satisfaction of Conditions Precedent to Confirmation

On entry of a Confirmation Order acceptable to the Alternative Plan Sponsors each of the conditions precedent to Confirmation, as set forth in Article VI of the Alternative Plan, shall be deemed to have been satisfied or waived in accordance with the Alternative Plan.

K. Alternative Plan Modification, Revocation, or Withdrawal

1. Alternative Plan Modification and Amendment

Except as otherwise provided in the Alternative Plan, the Alternative Plan Sponsors may, from time to time, propose amendments or modifications to the Alternative Plan before the Confirmation Date, without leave of the Bankruptcy Court. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modification set forth in the Alternative Plan, the Alternative Plan Sponsors expressly reserve their right to revoke or withdraw, or to alter, amend or modify materially the Alternative Plan with respect to one or more Debtors, one or more times, after the Confirmation Date. After the Confirmation Date, the Reorganized Debtor may, with leave of the Bankruptcy Court, and upon notice and opportunity for hearing to the affected Creditor(s) and the Notice Parties only, remedy any defect or omission, reconcile any inconsistencies in the Alternative Plan or in the Confirmation Order, or otherwise modify the Alternative Plan.

2. Effect of Confirmation on Alternative Plan Modifications

Entry of a Confirmation Order shall mean that all modifications or amendments to the Alternative Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

3. Alternative Plan Revocation or Withdrawal

The Alternative Plan Sponsors reserve the right to revoke or withdraw the Alternative Plan before the Confirmation Date and to File subsequent chapter 11 plans. If the Alternative Plan Sponsors revoke or withdraw the Alternative Plan, or if Confirmation or Consummation does not occur, then: (1) the Alternative Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Alternative Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption, assignment, or rejection of executory contracts or unexpired leases effected by the Alternative Plan, and any document or agreement executed pursuant to the Alternative Plan, shall be deemed null and void; and (3) nothing contained in the Alternative Plan shall: (i) constitute a waiver or release of any Claims, Interests, or Causes of Action; (ii) prejudice in any manner the right of such Alternative Plan Sponsors or any other Person; or (iii) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Alternative Plan Sponsors or any other Person. In the event that one or more, but less than all, of the Alternative Plan Sponsors seeks to revoke or withdraw the Alternative Plan, nothing in the Alternative Plan prevents any Alternative Plan Sponsors from continuing to seek Confirmation of the Alternative Plan or from Filing and seeking Confirmation of any alternative or competing Plan.

L. Retention of Jurisdiction

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, and subject to the MGCB retaining exclusive jurisdiction to determine all regulatory matters arising under the Michigan Gaming Act, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including without limitation, jurisdiction to:

- Allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Interests;

- Decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

- Resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any executory contract or unexpired lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Cure or Claims arising therefrom, including Cure or Claims pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any executory contract or unexpired lease that is assumed; (c) the Reorganized Debtors amending, modifying, or supplementing, after the Effective Date, pursuant to Article XI, any executory contracts or unexpired leases to the list of executory contracts and unexpired leases to be assumed or rejected or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory or expired;

- Ensure that distributions to Holders of Allowed Claims and Interests are accomplished pursuant to the provisions of the Plan;

- Adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

- Adjudicate, decide, or resolve any and all matters related to any Causes of Action;

- Adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

- Enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Alternative Plan and Confirmation Order and all contracts, instruments, releases, indentures, and other

agreements or documents created in connection with the Plan or the Disclosure Statement;

- Enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

- Resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Person's obligations incurred in connection with the Alternative Plan;

- Issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Person with Consummation or enforcement of the Alternative Plan;

- Resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the releases, injunctions, and other provisions contained in Article VII, and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

- Resolve any and all cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by a Holder of a Claim for amounts not timely repaid;

- Enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

- Adjudicate any and all disputes arising from or relating to payments or distributions under the Alternative Plan;

- Consider any and all modifications of the Alternative Plan, to cure any defect or omission, or to reconcile any inconsistency in any Final Order, including the Confirmation Order;

- Hear and determine requests for the payment or distribution on account of Claims entitled to priority pursuant to section 507 of the Bankruptcy Code;

- Hear and determine any and all disputes arising in connection with the interpretation, implementation, or enforcement of the Alternative Plan or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Alternative Plan;

- Hear and determine any and all disputes arising under sections 525 or 543 of the Bankruptcy Code;

- Hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code with any tax incurred or alleged to be incurred by any Debtor or Reorganized Debtor as a result

of Consummation of the Plan being considered to be incurred or alleged to be incurred during administration of these Chapter 11 Cases for purposes of section 505(b) of the Bankruptcy Code, with the exception of Casino or Reorganized Casino's request for the tax rollback pursuant to MCLA 432.212;

- Hear and determine any and all disputes involving the existence, nature, or scope of the Debtors' discharge, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred before or after the Effective Date;

- Determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement;

- Enforce any orders previously entered by the Bankruptcy Court;

- Hear any and all other matter not inconsistent with the Bankruptcy Code; and

- Enter an order or Final Decree concluding or closing the Chapter 11 Cases.

M. Miscellaneous Provisions

1. Immediate Binding Effect

Subject to Article VI of the Alternative Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(g), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Alternative Plan shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, and any and all Holders of Claims or Interests (irrespective of whether any such Holders of Claims or Interests did not vote to accept or reject the Alternative Plan, voted to accept or reject the Alternative Plan, or is deemed to accept or reject the Alternative Plan), all Persons that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Alternative Plan and this Disclosure Statement, each Person acquiring property under the Alternative Plan, and any and all non-Debtor parties to executory contracts and unexpired leases with the Debtors.

2. Additional Documents

On or before the Effective Date, the Alternative Plan Sponsors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Alternative Plan. The Debtors or the Reorganized Debtors, as applicable, and all Holders of Claims or Interests receiving distributions pursuant to the Alternative Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Alternative Plan.

3. Statutory Fee Payment

The Reorganized Debtors shall pay to the United States Trustee the appropriate sum required pursuant to 28 U.S.C. § 1930(a)(6) and shall provide the United States Trustee with an appropriate affidavit indicating the Cash disbursements for the relevant period until such time as the Chapter 11 Cases are administratively closed.

4. Reservation of Rights

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor with respect to the Plan or this Disclosure Statement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests before the Effective Date.

5. Successors and Assigns

The rights, benefits, and obligations of any Person named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign, affiliate, officer, director, agent, representative, attorney, beneficiary, or guardian, if any, of such Person.

6. Service of Documents

After the Effective Date, any pleading, notice, or other document required by the Alternative Plan to be .served or delivered to the Alternative Plan Sponsors, the Debtors or the Reorganized Debtors must be sent by overnight mail, postage prepaid to:

To the Debtors

555 E. Lafayette
Detroit, MI 48226
Attn: Chief Executive Officer

with a copy to:

Schafer and Weiner, PLLC
40950 Woodward Ave., Ste. 100
Bloomfield Hills, MI 48304
Attn: Daniel Weiner, Esq.
Michael E. Baum, Esq.

To the Alternative Plan Sponsors

42875 Grand River Avenue, Suite 201
Novi, Michigan 48375
Attn: President

with a copy to:
Foley & Lardner LLP
500 Woodward Ave., Ste. 2700
Detroit, Michigan 48226
Attn: Salvatore A. Barbatano, Esq.

Thomas B. Spillane, Esq.

To the Reorganized Debtors

42875 Grand River Avenue, Suite 201
Novi, Michigan 48375
Attn: President

After the Effective Date, the Reorganized Debtors have authority to send a notice to Persons that continue to receive documents pursuant to Bankruptcy Rule 2002, that each such Person must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Reorganized Debtors are authorized to limit the list of Persons receiving documents pursuant to Bankruptcy Rule 2002 to those Persons who have Filed such renewed requests.

7. Term of Injunctions or Stays

Unless otherwise provided in the Alternative Plan or Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases under Bankruptcy Code sections 105 or 362 or any Bankruptcy Court order, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or Confirmation Order), will remain in full force and effect until the Effective Date. All injunctions or stays in the Alternative Plan or Confirmation Order will remain in full force and effect in accordance with their terms.

8. Termination of Liens and Encumbrances

Any of the Debtors, the Reorganized Debtor, and all parties in interest, including without limitation any Creditor, shall be required to execute any document reasonably requested by the other to memorialize and effectuate the terms and conditions of the Alternative Plan. This shall include without limitation any execution by any of the Debtors or the Reorganized Debtors of Uniform Commercial Code financing statements and the execution by creditors of any Uniform Commercial Code termination and mortgage releases and termination. The Reorganized Debtor is expressly authorized to file any termination statement to release a Lien which is either discharged or satisfied as a result of the Alternative Plan or any payments made in accordance with the Alternative Plan.

9. Limitations on Operations

When the Debtors or the Reorganized Debtor have made all payments and distributions required under the Alternative Plan, all restrictions, negative covenants, and other limitations on the Debtors' operations provided in the Alternative Plan or in the Confirmation Order shall terminate.

10. Causes of Action; Standing

Except as otherwise provided in the Alternative Plan, the Reorganized Debtor shall have the right to commence, continue, amend or compromise all Causes of Action available to any Debtor, the Estate or the debtor in possession, including without limitation all Avoidance Claims whether or not those Causes of Action or Avoidance Claims were the subject of a suit as of the Confirmation Date.

11. Entire Agreement

Except as otherwise indicated, the Alternative Plan supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Alternative Plan.

12. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and the Bankruptcy Rules) unless otherwise specifically stated, the laws of the State of Michigan, including any regulatory rules and laws of the MGCB, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Alternative Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Alternative Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control).

13. Alternative Plan Provisions Nonseverable

If, before Confirmation, any term or provision of the Alternative Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Alternative Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Alternative Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Alternative Plan and may not be deleted or modified without the Debtors' consent; and (3) nonseverable and mutually dependent.

14. Closing of Chapter 11 Cases

The Reorganized Debtors shall, promptly after the full administration of any of the Chapter 11 Cases, File with the Bankruptcy Court, all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close their Chapter 11 Cases.

15. Waiver or Estoppel

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, secured, or not subordinated by virtue of an agreement made with the Debtors, the Stipulating Parties, or their counsel, or any other Person, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers Filed with the Bankruptcy Court before the Confirmation Date.

16. Conflicts and Plan Interpretation

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, or any other Bankruptcy Court order (other than the Confirmation Order) referenced in the Plan (or any Exhibits, schedules, appendices, supplements, or amendments to any of the foregoing), conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control.

V. STATUTORY REQUIREMENTS FOR PLAN CONFIRMATION

The following is a brief summary of the Plan Confirmation process. Claim and Interest Holders are encouraged to review the Bankruptcy Code's relevant provisions and to consult their own attorneys.

A. The Confirmation Hearing

Bankruptcy Code section 1128(a) requires the Bankruptcy Court, after notice, to hold a hearing on Plan Confirmation. Under Bankruptcy Code section 1128(b), any party in interest may object to Plan Confirmation.

The Confirmation Hearing will commence on Tuesday, November 3, 2009 at 10:00 a.m. (prevailing Eastern time), before the Honorable Walter Shapero, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Eastern District of Michigan, Southern Division, located at The Theodore Levin Courthouse, 211 West Lafayette Blvd., 10th Floor, Detroit, Michigan 48226. The Bankruptcy Court may adjourn the Confirmation Hearing from time to time without further notice except by announcing the adjournment date at the Confirmation Hearing or at any subsequent adjourned Confirmation Hearing.

The Bankruptcy Court has directed that objections, if any, to Plan Confirmation be Filed with the Bankruptcy Court clerk and served so that they are **RECEIVED** on or before Tuesday, October 13, 2009, at 10:00 a.m. (prevailing Eastern time) by counsel to the Alternative Plan Sponsors, Foley & Lardner LLP, 500 Woodward Avenue, Suite 2700, Detroit, MI 48226, Attn: Salvatore A. Barbatano, Katherine R. Catanese, & Adam J. Wienner; counsel to the Debtors, Schafer & Weiner PLLC, 40950 Woodward Avenue, Suite 100, Bloomfield Hills, MI 48034, Attn: Daniel J. Weiner & Michael E. Baum; counsel for the DIP Agent and Pre-petition Agent, Mayer Brown LLP, 1675 Broadway, New York, New York 10019, Attn: J. Robert Stoll & Andrew D. Shaffer; counsel for the Creditors' Committee, Clark Hill, PLC, 151 S. Old Woodward, Suite 200, Birmingham, MI 48009, Attn: Joel D. Applebaum & Robert A. Gordon; and the United States Trustee, 211 West Fort, Suite 700, Detroit, MI 48226, Attn: Leslie Berg.

B. Confirmation Standards

To confirm the Alternative Plan, the Bankruptcy Court must find that, among other things, the requirements of Bankruptcy Code section 1129 are satisfied. In summary, these requirements include the following:

1. The Alternative Plan complies with all applicable Bankruptcy Code provisions.

2. The Alternative Plan Sponsors have complied with the applicable Bankruptcy Code provisions.

3. The Alternative Plan has been proposed in good faith and not by any means forbidden by law.

4. Any payment made or promised under the Alternative Plan for services or for costs and expenses in, or in connection with, the Chapter 11 Cases, or in connection with the Alternative Plan and incident to the cases, has been disclosed to the Bankruptcy Court, and any such payment made before Alternative Plan Confirmation is reasonable, or if such payment is to be fixed after Confirmation, such payment is subject to Bankruptcy Court approval as reasonable.

5. With respect to each Class of Impaired Claims or Interests, either each Claim or Interest Holder in such Class has accepted the Alternative Plan or will receive or retain under the Alternative Plan on account of such Claim or Interest, property of a value, as of the Effective Date, not less than the amount such Holder would receive or retain if the Debtors were liquidated on such date under chapter 7 of the Bankruptcy Code.

6. Each Class of Claims or Equity Interests entitled to vote on the Alternative Plan either has accepted the Alternative Plan or is not Impaired under the Alternative Plan, or the Alternative Plan can be confirmed without the approval of each voting Class under Bankruptcy Code section 1129(b).

7. Except to the extent a particular Claim Holder agrees to different treatment, Allowed Administrative Claims and other Allowed Priority Claims will be fully paid on, or as soon as reasonably practical after, the Effective Date.

8. At least one Class of Impaired Claims or Equity Interests has accepted the Alternative Plan, determined without including any acceptance of the Alternative Plan by any Insider holding a Claim or Interest in such Class.

9. Confirmation is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtors or any successor to the Debtors under the Alternative Plan, unless the liquidation or reorganization is proposed in the Plan.

10. All fees of the type described in 28 U.S.C. § 1930, including the fees of the United States Trustee, will be paid as of the Effective Date.

11. The Alternative Plan addresses payment of retiree benefits in accordance with Bankruptcy Code section 1114.

The Alternative Plan Sponsors believe that the Alternative Plan satisfies the requirements of Bankruptcy Code section 1129, including, without limitation, that (i) the Alternative Plan satisfies or will satisfy all of the Bankruptcy Code's statutory requirements; (ii) the Alternative Plan Sponsors have complied or will have complied with all of the Bankruptcy Code's requirements; and (iii) the Alternative Plan Sponsors proposed the Alternative Plan in good faith.

C. Best Interests of Creditors Test

Before it can confirm the Alternative Plan, the Bankruptcy Court must find (with certain exceptions) that the Alternative Plan provides, with respect to each Class, that each Claim or Interest Holder in such Class either: (a) has accepted the Alternative Plan; or (b) will receive or retain under the Alternative Plan property of a value, as of the Effective Date, not less than the amount that such Person would receive or retain if the Debtors liquidated under chapter 7 of the Bankruptcy Code.

In chapter 7 liquidation cases, unsecured creditors and interest holders are generally paid from available assets in the following order, with no junior class receiving any payments until all amounts due to senior classes have been fully paid or any such payment is provided for:

- Secured creditors (to the extent of their collateral's value);
- Administrative and other priority creditors;
- Unsecured creditors;
- Debt expressly subordinated by its terms or by Bankruptcy Court order; and
- Equity interest holders.

As described in more detail in the Liquidation Analysis set forth on Exhibit B to the Debtors' Disclosure Statement, the Alternative Plan Sponsors believe that the value of any distributions in a chapter 7 case would be less than the value of Alternative Plan distributions because, among other reasons, distributions in a chapter 7 case may not occur for a longer period of time, reducing the distributions' present value. In this regard, it is possible that chapter 7 distributions could be delayed for a period for a trustee and its professionals to become knowledgeable about the Chapter 11 Cases and the Claims against the Debtors. In addition, chapter 7 distributions are likely to be significantly discounted because of the sale's distressed nature, and because the chapter 7 trustee's and professionals' fees and expenses would likely exceed those of the Debtors' Professionals (further reducing Cash available for distribution).

D. Financial Feasibility

Before it can confirm the Alternative Plan, the Bankruptcy Court must also find that Confirmation is not likely to be followed by the Reorganized Debtor's liquidation or the need for further financial reorganization, unless that liquidation or reorganization is contemplated by the

Alternative Plan. For purposes of showing that the Alternative Plan meets this feasibility standard, the Alternative Plan Sponsors have analyzed the Reorganized Debtors' ability to meet their obligations under the Alternative Plan and to retain sufficient liquidity and capital resources to conduct their businesses.

The Alternative Plan Sponsors believe that, with a significantly deleveraged capital structure, the Debtors' businesses will be viable. The decreased debt on the Debtors' balance sheet will substantially reduce their interest expense, thereby improving cash flow.

Projections indicate that the Reorganized Debtors should have sufficient cash flow to pay and service their debt obligations and to fund their operations. Accordingly, the Alternative Plan Sponsors believe that the Alternative Plan complies with Bankruptcy Code section 1129(a)(11)'s financial feasibility standard.

E. Acceptance by Impaired Classes

The Bankruptcy Code requires, as a condition to plan confirmation, that, except as described in the following section, each class of impaired claims or equity interests accept the plan. A class not "impaired" under a plan is deemed to have accepted the plan and, therefore, solicitation of acceptances with respect to such class is not required. A class is "impaired" unless the plan: (a) leaves unaltered the legal, equitable and contractual rights to which the claim or interest entitles the holder of that claim or interest; (b) cures any default and reinstates the original terms of the obligation; or (c) provides that, on the consummation date, the claim or interest holder receives cash equal to the allowed amount of its claim or, with respect to any interest, any fixed liquidation preference to which the interest holder is entitled or any fixed price at which the debtors may redeem the security.

F. Confirmation Without Acceptance by All Impaired Classes

Bankruptcy Code section 1129(b) allows a Bankruptcy Court to confirm a plan, even if all impaired classes entitled to vote on the plan have not accepted it, provided that the plan has been accepted by at least one impaired class. Bankruptcy Code section 1129(b) states that, notwithstanding an impaired class's failure to accept a plan, the plan shall be confirmed, at the plan proponent's request, in a procedure commonly known as "cram down," so long as the plan does not "discriminate unfairly" and is "fair and equitable" with respect to each class of claims or interests impaired that is impaired under, and has not accepted, the plan.

Courts will take into account a number of factors in determining whether a plan discriminates unfairly, including the effect of applicable subordination agreements between parties. Accordingly, a plan could treat two unsecured-creditor classes differently without unfairly discriminating against either class.

The condition that a plan be "fair and equitable" to a non-accepting class of secured claims includes the requirements that: (a) the secured claim holders retain the liens securing their claims for the claims' allowed amount, whether the debtors' retain the applicable encumbered property or transfer it to another entity under the plan; and (b) each secured claim holder in the class receives deferred cash payments totaling at least the claims' allowed amount with a present

value, as of the plan's effective date, at least equivalent to the value of the secured claimant's interest in the applicable encumbered property.

The condition that a plan be "fair and equitable" with respect to a non-accepting class of unsecured claims requires that either: (a) the plan provides that each claim holder in the class receive or retain property valued, as of the plan's effective date of the plan, equal to the claim's allowed amount; or (b) any claim or interest holder junior to the claims of the class will not receive or retain under the plan any property for the junior claim or equity interest.

The condition that a plan be "fair and equitable" to a non-accepting class of equity interests requires that either: (a) the plan provides that each interest holder in the class receives or retains under the plan property of a value, as of the plan's effective date, equal to the greater of the allowed amount of any fixed liquidation preference to which the interest holder is entitled, any fixed redemption price to which the interest holder is entitled, or (iii) the interest's value; or (b) if the class does not receive such an amount as required under (a), no class of equity interests junior to the non-accepting class receives a distribution under the plan.

The Alternative Plan provides that if any Impaired Class rejects the Plan, the Alternative Plan Sponsors reserve the right to seek to Alternative Plan Confirmation under Bankruptcy Code section 1129(b)'s "cram down" provisions. If any Impaired Class rejects the Plan or is deemed to have rejected the Alternative Plan, the Alternative Plan Sponsors will request Confirmation of the Alternative Plan under Bankruptcy Code section 1129(b). The Alternative Plan Sponsors reserve the right to alter, amend, modify, revoke or withdraw the Alternative Plan or any Alternative Plan Exhibit or Schedule, including for the purpose of satisfying Bankruptcy Code section 1129(b)'s requirements, if necessary.

VI. CERTAIN FACTORS TO BE CONSIDERED BEFORE VOTING

Before voting on the Plan, all Impaired Claim Holders should read and carefully consider the factors set forth below, as well as all other information set forth or otherwise referenced in this Disclosure Statement. These factors should not, however, be regarded as constituting the only risks involved in connection with the Plan and its implementation.

A. Certain Bankruptcy Law Considerations

Information on certain bankruptcy law considerations is set forth on pages 83-85 of the Debtors' Disclosure Statement. In addition, confirmation of the Alternative Plan is conditioned upon the Alternative Plan Sponsors obtaining $275 million in Exit Financing from third parties to fund distributions under the Plan and the Debtors' business operations. While the Alternative Plan Sponsors believe that it is likely that they will secure such Exit Financing, there is no assurance that they will be able to do so.

B. Risk Factors That May Affect Allowed Claim Holders' Recovery

Information on risk factors that may affect Allowed Claim Holders' recovery is set forth on pages 85-86 of the Debtors' Disclosure Statement.

C. Risk Factors that Could Negatively Impact the Debtors' Businesses

Information on risk factors that may negatively impact the Debtors' businesses is set forth on pages 86-95 of the Debtors' Disclosure Statement.

D. Risk Factor on Licensing of Casino

Generally, under the Michigan Gaming Act and the rules promulgated by the MGCB (the "MGCB Rules"), any owner of more than a 1% direct or indirect interest of a casino must either be (i) approved by the MGCB, or (ii) qualify for any waivers of the MGCB's licensing requirements. The MGCB's licensing requirements are rigorous and the waivers relatively narrow. While the Alternative Plan Sponsors believe that (a) they will be able to be licensed under the Michigan Gaming Act and the MGCB Rules, and (b) the Alternative Plan otherwise will satisfy any licensing requirements, there is no guarantee that the Alternative Plan Sponsors' views are correct.

E. Risks and Issues Associated with Substantive Consolidation

At various times during these Chapter 11 Cases, certain parties may have asserted, or may hereafter assert, that the businesses of the Debtor entities should be "substantively consolidated," pursuant to applicable bankruptcy law. The decision to substantive consolidate the various Debtors would be premised on a determination by the Bankruptcy Court that, by virtue of the manner in which the enterprises have been historically managed and operated, it is appropriate to treat the assets and liabilities of all of the enterprises as the assets and liabilities of one common enterprise.

In the event of such a court ruling, some classes of creditors would be entitled to share in the distribution of assets to which they had not previously been entitled. One example of such an outcome would be a sharing in the proceeds of the litigation or settlement of causes of action or claims of certain Debtor entities against third parties. Substantive consolidation could also result in the elimination of causes of action or claims which one or more Debtor entities may have against other Debtor entities.

Although the Alternative Plan does not contemplate substantive consolidation, the Alternative Plan Sponsors have not adopted a position with respect to the applicability of the substantive consolidation doctrine to these Chapter 11 Cases. In the event, however, that it becomes apparent that the assertion of substantive consolidation claims may jeopardize the timely adoption and effectuation of the Alternative Plan, the Alternative Plan Sponsors retain the right and discretion to resolve such disputes through the implementation of one or more settlements pursuant to Bankruptcy Rule 9019 and applicable provisions of the Bankruptcy Code.

F. Risks Associated With Forward-Looking Statements

1. Financial Information Is Based on Information provided by the Debtors and, Unless Otherwise Stated, No Audit Was Performed

The financial information in this Disclosure Statement is based on information provided by the Debtors. Unless otherwise noted, the financial information has not been audited. While the Alternative Plan Sponsors have no reason to believe that such financial information does not fairly reflect the financial condition of the Debtors, the Alternative Plan Sponsors are unable to warrant or represent that the financial information is without inaccuracies.

2. Financial Projections and Other Forward-Looking Statements Are Not Assured, Are Subject to Inherent Uncertainty Due to the Numerous Assumptions on which They Are Based and, as a Result, Actual Results May Vary

This Disclosure Statement contains various projections concerning the financial results of the Reorganized Debtors' operations, including the Financial Projections that are, by their nature, forward looking, and which projections are necessarily based on certain assumptions and estimates. Should any or all of these assumptions or estimates ultimately prove to be incorrect, the actual future experiences, of the Reorganized Debtors may turn out to be different from the Financial Projections. Due to the inherent uncertainties associated with projecting financial results generally, the projections contained in this Disclosure Statement will not be considered assurances or guarantees of the amount of funds or the amount of Claims that may be Allowed in the various Classes.

Specifically, the projected financial results contained in this Disclosure Statement reflect numerous assumptions concerning the anticipated future performance of the Reorganized Debtors, some of which may not materialize, including, without limitation, assumptions concerning: (a) the timing of Confirmation and Consummation of the Alternative Plan in accordance with its terms; (b) the anticipated future performance of the Reorganized Debtors, including without limitation, the Debtors' ability to maintain or increase revenue and gross margins, control future operating expenses, or make necessary capital expenditures; (c) general business and economic conditions; (d) overall industry performance and trends; (e) the Debtors' ability to maintain market strength and receive vendor support by way of favorable purchasing terms; and (f) consumer preferences continuing to support the Debtors' business plan.

G. Disclosure Statement Disclaimer

1. Information Contained in this Disclosure Statement Is for Soliciting Votes

The information contained in this Disclosure Statement is for the purpose of soliciting votes on the Alternative Plan and may not be relied on for any other purposes.

2. This Disclosure Statement Was Not Approved by the U.S. Securities and Exchange Commission

This Disclosure Statement was not filed with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Act or applicable state securities laws. Neither the SEC nor any state regulatory agency has passed on the accuracy or adequacy of this Disclosure Statement, or the Exhibits or the statements contained in this Disclosure Statement, and any representation to the contrary is unlawful.

3. Reliance on Exemptions from Registration under the Securities Act

This Disclosure Statement has been prepared under section 1125 of the Bankruptcy Code and Bankruptcy Rule 3016(b) and is not necessarily in accordance with federal or state securities laws or other similar laws. The offer of Reorganized Holdings' New Common Units to certain Claim Holders has not been registered under the Securities Act or similar state securities laws or "blue sky" laws.

4. No Legal or Tax Advice Is Provided to You by this Disclosure Statement

This Disclosure Statement is not legal advice to you. The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each Claim and Interest Holder should consult his or her own legal counsel and accountant for legal, tax, and other matters related to his or her Claim or Interest. This Disclosure Statement may not be relied on for any purpose other than to determine how to vote on the Alternative Plan or object to Confirmation of the Alternative Plan.

5. No Admissions Made

The information and statements contained in this Disclosure Statement will neither (a) constitute an admission of any fact or liability by any Person (including, without limitation, the Alternative Plan Sponsors or the Debtors) nor (b) be deemed evidence of the tax or other legal effects of the Plan on the Debtors, the Reorganized Debtors, Allowed Claim or Interest Holders, or any other parties in interest.

6. Failure to Identify Litigation Claims or Projected Objections

No reliance should be placed on the fact that a particular litigation claim or projected objection to a particular Claim or Interest is, or is not, identified in this Disclosure Statement. The Debtors or the Reorganized Debtors may seek to investigate, file, and prosecute Claims and Interests and may object to Claims after the Confirmation or Effective Date of the Alternative Plan irrespective of whether this Disclosure Statement identifies such Claims or objections to such Claims.

7. No Waiver of Right to Object or Right to Recover Transfers and Assets

The vote by a Holder of an Allowed Claim for or against the Alternative Plan does not constitute a waiver or release of any Claims, Causes of Action, or rights of the Debtors or the Reorganized Debtors (or any party in interest, as the case may be) to object to that Holder's

Allowed Claim, or recover any preferential, fraudulent, or other voidable transfer of assets, regardless of whether any Claims or Causes of Action of the Debtors or their respective Estates are specifically or generally identified herein.

8. Information Was Provided by the Debtors and Was Relied on by the Alternative Plan Sponsors

The Alternative Plan Sponsors have relied on information provided by the Debtors in connection with the preparation of this Disclosure Statement. The Alternative Plan Sponsors have not verified independently the information contained in this Disclosure Statement.

9. Potential Exists for Inaccuracies, and the Alternative Plan Sponsors Have No Duty to Update

The statements contained in this Disclosure Statement are made by the Alternative Plan Sponsors as of the date of this Disclosure Statement, unless otherwise specified, and the delivery of this Disclosure Statement after that date does not imply that there has not been a change in the information since that date. While the Alternative Plan Sponsors have used their reasonable business judgment to ensure the accuracy of all of the information provided in this Disclosure Statement and in the Alternative Plan based on information available to them, the Alternative Plan Sponsors nonetheless cannot, and do not, confirm the current accuracy of all statements appearing in this Disclosure Statement. Further, although the Alternative Plan Sponsors may subsequently update the information in this Disclosure Statement, the Alternative Plan Sponsors have no affirmative duty to do so unless ordered to do so by the Bankruptcy Court.

10. No Representations Outside this Disclosure Statement Are Authorized

No representations concerning or relating to the Debtors, these Chapter 11 Cases, or the Alternative Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Alternative Plan other than as contained in, or included with, this Disclosure Statement, should not be relied upon by you in arriving at your decision. You should promptly report unauthorized representations or inducements to the Alternative Plan Sponsors' counsel, Debtors' counsel, the Creditors' Committee counsel, and the United States Trustee.

H. Alternatives to Confirmation and Consummation of the Plan

1. Liquidation under Chapter 7

If no plan can be confirmed, the Debtors' Chapter 11 Cases may be converted to a case (or cases) under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be elected to liquidate the assets of the Debtors for distribution in accordance with the priorities established by the Bankruptcy Code. A discussion of the effects that a chapter 7 liquidation would have on the recoveries of Holders of Claims and Interests and the Liquidation Analysis is set forth above. The Alternative Plan Sponsors believe that liquidation under chapter 7 would result in (1) smaller distributions being made to Creditors than those provided for in the Plan because of: (a) the likelihood that the assets of the Debtors would have to be sold or otherwise disposed of in a less orderly fashion over a shorter period of time; (b) additional administrative expenses

involved in the appointment of a trustee; and (c) additional expenses and claims, some of which would be entitled to priority, which would be generated during the liquidation and from the rejection of leases and other executory contracts in connection with a cessation of the Debtors' operations; and (2) no distributions being made to any class junior to the Holders of Allowed Secured Claims.

2. Other Plans of Reorganization

If the Alternative Plan is not confirmed, the Alternative Plan Sponsors (or any other party in interest) could attempt to formulate a different plan, including the Debtors' Plan. Such a plan might involve either a reorganization and continuation of the Debtors' business or an orderly liquidation of their assets. The Alternative Plan Sponsors believe that the Alternative Plan, as described herein, enables Creditors to realize the most value under the circumstances. In a liquidation under chapter 11, the Debtors' assets would be sold in an orderly fashion over a more extended period of time than in a liquidation under chapter 7, possibly resulting in somewhat greater (but indeterminate) recoveries than would be obtained in chapter 7. Further, if a trustee were not appointed, because such appointment is not required in a chapter 11 case, the expenses for Professional fees would most likely be lower than those incurred in a chapter 7 case. Although preferable to a chapter 7 liquidation, the Alternative Plan Sponsors believe that any alternative liquidation under chapter 11 is a much less attractive alternative to Creditors and Interest Holders than the Alternative Plan because of the greater return provided by the Alternative Plan.

VII. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain United States federal income tax consequences of the Alternative Plan to the Debtors, the Reorganized Debtors and to the Holders of Allowed Claims who are entitled to vote on the Alternative Plan. This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, and administrative and judicial interpretations and practice, all as in effect on the date hereof and all of which are subject to change, with possible retroactive effect. No ruling from the Internal Revenue Service (the "Service") or opinion of counsel will be sought as to any of the tax consequences discussed below. Substantial uncertainty may exist with respect to some of the tax consequences described below due to the lack of definitive judicial or administrative authority or interpretations in a number of areas, and the fact that the Alternative Plan Sponsors have not had access to the detailed tax records of the Debtors and have not analyzed specific tax positions of the Debtors in developing the Alternative Plan. Accordingly, there can be no assurance that the Service will not take a contrary position with respect to one or more of the tax consequences discussed below.

The following discussion is for informational purposes only and does not address all of the matters that may be relevant to particular Holders or Classes of Holders, including those that are subject to special rules under the Code, including, without limitation, financial institutions, securities dealers, broker-dealers, tax-exempt entities, insurance companies, foreign persons, or holders that hold their Securities as part of a "straddle" or a "conversion transaction" (as defined in the Code). Consequently, such Holders may be subject to special rules not discussed below. In addition, neither state and local or estate and gift tax issues are addressed herein.

To the extent that a transaction under the Alternative Plan gives rise to taxable gain or loss, the nature of that gain or loss and the tax consequences will depend on a number of factors ("Tax Factors") and the tax consequences of the transaction may vary among Holders even in the same class. Such Tax Factors include the tax status of the Holder, whether the obligation from which the Claim arose is a capital asset in the hands of the Holder and how long it has been held, and whether and to what extent the Holder has previously claimed a bad debt deduction. A Holder that purchased its Claim from a prior Holder at a market discount may be subject to the market discount rules of Code which could characterize a portion of the gain recognized as ordinary income. In addition, Section 582(c) of the Code provides that the sale or exchange of a bond, debenture, note or certificate or other evidence of indebtedness by certain financial institutions shall be considered the sale or exchange of a non-capital asset. Accordingly, any gain or loss recognized by such financial institutions may not be treated as capital in nature.

THE UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE ALTERNATIVE PLAN ARE COMPLEX AND ARE SUBJECT TO SIGNIFICANT UNCERTAINTIES. ALL HOLDERS OF CLAIMS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE ALTERNATIVE PLAN, INCLUDING THE APPLICABILITY AND EFFECT OF ANY FEDERAL ESTATE, STATE, LOCAL, OR FOREIGN TAX LAWS, AND OF ANY CHANGE IN APPLICABLE TAX LAWS.

IRS Circular 230 Notice. To ensure compliance with IRS Circular 230, Holders of Claims are hereby notified that (i) any discussions of federal tax issues contained or referred to in this Disclosure Statement is not intended or written to be used, and can not be used, by Holders of Claims for the purpose of avoiding penalties that may be imposed on them under the Code, (ii) such discussion is written in connection with the promotion or marketing of the transactions or matters discussed herein, and (iii) Holders of Claims should seek advice based on their particular circumstances from an independent tax advisor.

A. Certain Federal Income Tax Consequences to the Debtors

1. Tax Status of the Debtors

Holdings is a limited liability company taxable as partnerships for federal income tax purposes. Holdings does not pay federal income tax. Rather, all of the income, gain, loss, deductions and credits generated by Holdings flow through to, and are reportable on, the tax returns of Holdings' members. Accordingly, the federal income tax consequences to Holdings resulting under the Alternative Plan will be borne by its members. Each such member will be subject to federal income tax on its proportionate share of any taxable income of Holdings resulting from the Alternative Plan, regardless of whether any distribution or cash or property is made to such member. While the character of any gain or loss normally is determined at the partnership level, the specific federal income tax treatment of certain items must be determined at the partner/member level. Each such member is encouraged to consult its own tax advisor regarding the tax consequences of the Alternative Plan with respect to such member.

Holding is the sole member of each of the Non-reorganizing Debtors. A limited liability company that has a single member generally will be treated as a disregarded entity tax purposes,

with its business activities being included in the federal income tax return filed by its sole member. To the knowledge of the Alternative Plan Sponsors, the Non-reorganizing Debtors are disregarded entities for federal income tax purposes and the tax consequences of the Alternative Plan with respect to the Non-reorganizing Debtors will also flow through to the tax returns of the members of Holdings at the time the Alternative Plan is confirmed.

Realty and Building are corporations taxable as C Corporation for federal income tax purposes. The Alternative Plan Sponsors do not have access to the information necessary to determine the federal income tax consequences resulting to such Debtors under the Alternative Plan, if any.

2. Restructuring Transactions

For federal income tax purposes, Holdings and Reorganized Holdings will be considered one and the same taxpayer.

The federal income tax consequences of any Restructuring Transaction would be considered prior to implementing any such transaction. As all of the other Debtors are directly or indirectly wholly owned by Holdings, it is anticipated that most mergers or liquidations involving the Debtors could be accomplished on a tax free basis. However, it is possible that one or more Restructuring Transactions may give rise to taxable income.

Under the Alternative Plan, all of the Equity Interests in Holdings will be cancelled and New Common Units issued to holders of certain Claims. Under federal income tax rules, the taxable income or loss of Holdings for the year in which the ownership of interests changes must be allocated among the holders of Equity Interests and New Common Units based on the number of days during the year in which they held interests in Holdings.

3. Issuance of New Equity Interests and Cancellation of Equity Interests

The Alternative Plan anticipates that Holdings will issue New Common Units in full or payment of existing Claims. No gain or loss should be recognized by Holdings for federal income tax purposes with respect to the issuance of the New Common Units.

The Alternative Plan further anticipates that the Equity Interests will be cancelled and no distributions made to the Holders of such interests with respect to such cancellation. No gain or loss should be recognized by Holdings for federal income tax purposes with respect to the cancellation of the Equity Interests.

4. Cancellation of Indebtedness

When indebtedness of a taxpayer is cancelled during a taxable year, the taxpayer is generally required by the Code to include in gross income the amount of indebtedness that is discharged or cancelled ("COD income"). The amount of COD income realized is the aggregate amount of debt cancelled or retired under the Alternative Plan, including previously accrued but unpaid interest (unless not deducted by the taxpayer) over the amount of cash, the issue price of any new debt, and the fair market value of other property issued in satisfaction of such cancelled or retired debt. However, Section 108 of the Code provides several exceptions to this general

rule, including exceptions that apply if the cancellation occurs in a case under the Bankruptcy Code or the taxpayer is insolvent.

As a result of the exchanges contemplated by the Alternative Plan, Holdings will be required to recognize COD income for federal income tax purposes. The amount of such COD income is, in general, equal to the excess of the adjusted issue price (including accrued but unpaid interest) of the indebtedness over the fair market value of the other property issued therefore (e.g. the New Common Units, warrants, cash and other property transferred to the Holders).

Section 108(e) of the Code provides that any COD income of a partnership is includible in the gross income of the taxpayers that were partners immediately before such discharge. Accordingly, the holders of Equity Interests will be required to report their distributive shares of the COD income realized by Holdings whether or not they receive any distribution of or with respect to such income.

Section 108(a) of the Code provides that if the discharge is granted by a court in a Chapter 11 proceeding or is pursuant to a plan approved by such court, such income is excluded from the debtor's taxable income. Section 108(a) further provides that no COD income is recognized to the extent that the taxpayer is insolvent before the cancellation. However, in the case of a partnership, Section 108(a) is applied at the partner level and would not be applicable to the discharge occurring under the Alternative Plan unless Section 108(a) is applicable to the Holder of the Equity Interest. Any COD income attributable to the Alternative Plan will be taxable to the Holders of Equity Interests at the time the Alternative Plan is confirmed.

5. Use of Remaining NOLs by the Reorganized Debtors

Any pre-Confirmation losses generated by Holdings will have been passed through to the holders of Equity Interests and will remain with the Holders of such interests and will not be available for use by the Reorganized Debtors or holders of New Common Units.

B. Federal Income Tax Consequences To Holders of Claims and Equity Interests

1. Holders Of Allowed Claims

a. Classes 1, 8, 14, 19, 24 and 29 – Secured Claims of DIP Lenders

Under the Alternative Plan, each Holder of an Allowed Claim in these Classes will receive in full satisfaction of such claims a Pro Rata share of the Exit Financing. The satisfaction of these Claims will have the same federal income tax consequences to the Holders that it would have had if the Alternative Plan were not confirmed and the Claims had been satisfied outside of bankruptcy.

b. Classes 2, 9, 15, 20, 25 and 30 – Secured Claims of Pre-petition Lenders

Under the Alternative Plan, each Holder of an Allowed Claim in these Classes will receive in full satisfaction of these Claims, at the election of the Holder, but subject to certain

conditions, a Pro Rata share of (i) the Prepetition Lender New Common Units or (ii) the New Unsecured Debt and the Cash Distribution.

Holders receiving New Equity Interests will be deemed to have received an amount equal to the fair market value of the New Common Units on the Effective Date in exchange for their Claims. Under regulations recently proposed by the Internal Revenue Service, the exchange will be deemed governed by Section 721 of the Code. As a result, such Holders will not recognize either gain or loss on the exchange and will have a tax basis in their New Common Units equal to the tax basis of their Claims.

However, to the extent that the Claim represents a claim for unpaid rent, royalties or interest such exchange will constitute a taxable transaction and such a Holder will recognize gain or loss in an amount equal to the difference between (i) the "amount realized" by the Holder with respect to such Claim (other than any claim for accrued but unpaid interest) and (ii) the Holder's adjusted tax basis in its Allowed Claim (other than any claim for accrued but unpaid interest).

Receipt of the Cash Distribution shall be considered a partial payment against the Claim and will be taxable on the same basis as would receipt of a comparable payment outside of bankruptcy.

Holders receiving New Unsecured Debt may or may not recognize taxable gain or loss on the receipt of such debt depending on the facts and circumstances of each Holder. To the extent gain or loss is required to be recognized, the character of any such gain or loss will depend on the Tax Factors applicable to the Holder. Holders of such claims are urged to consult their own tax advisers regarding the taxability of the receipt of New Unsecured Debt and the character of taxable gain or loss realized, if any.

The payment of the principal of the New Unsecured Debt will constitute the payment of the Claim. The payment of interest under such notes will generally give rise to taxable interest income to the holders of such claims. Such interest income may have to be accrued for tax purpose, rather than deferred until payment, where the note is subject to the original issue discount rules under the Code.

c. Classes 3, 10, 16, 21, 26, and 31 – Secured Claims of Plan Proponents

Under the Alternative Plan, each Holder of Allowed Claims in these Classes will receive in complete satisfaction of such Claim a Pro Rata share of (i) 34.20% of the Plan Proponents New Common Units and (ii) the Plan Proponents Warrants.

Holders of Allowed Claims in these Classes will be deemed to have received an amount equal to the fair market value of the New Common Units and warrants on the Effective Date in exchange for their Claims. Under regulations recently proposed by the Internal Revenue Service, the exchange for New Common Units will be deemed governed by Section 721 of the Code. The tax consequences of the receipt of the warrants is not clear and will depend on the Tax Factors and the terms of the warrants. Such Holders will not recognize either gain or loss on the receipt of the New Common Units and will have a tax basis in their New Equity Interests and warrants equal to the tax basis of their Claims.

The foregoing not withstanding, to the extent that the Claim represents a claim for unpaid rent, royalties or interest such exchange will constitute a taxable transaction and such a Holder will recognize gain or loss in an amount equal to the difference between (i) the "amount realized" by the Holder with respect to such Claim (other than any claim for accrued but unpaid interest) and (ii) the Holder's adjusted tax basis in its Allowed Claim (other than any claim for accrued but unpaid interest).

d. Classes 4, 11, 17, 22, 27, 32, 34, and 37 – Other Allowed Secured Claims

Under the Alternative Plan, each Holder of an Allowed Claim in these classes will receive in full satisfaction of such Claim, at the discretion of the Reorganized Debtors either (i) the value of such Secured Claim or (ii) the collateral securing such Claim.

The satisfaction of these Claims will have the same federal income tax consequences to the Holders that it would have had if the Alternative Plan were not confirmed and the Claims had been satisfied outside of bankruptcy on the same terms.

e. Classes 5, 6, 18, 23, 28, 33, 35, 38 & 40 -- Bond Claims Against Holdings, General Unsecured Claims Against Holdings, Holdings II, Builders, Realty, Trappers, Monroe and Kewadin, and Deficiency Claims

Under the Alternative Plan, each Holder of an Allowed Claim in these Classes will receive in full satisfaction of such Claim its Pro Rata share of the proceeds of the Litigation Trust Actions.

The transfer of the Litigation Trust Actions and cash to the Litigation Trust will be constitute a taxable exchange between the Debtors and the Litigation Trust Beneficiaries. On the Effective Date, each such Litigation Trust Beneficiary shall be deemed to have received from the Debtors its pro rata share of the fair market value of the Litigation Trust Actions and the cash contributed to the Trust as a payment against its Claims and then to have contributed its rights in such Actions and cash to the Litigation Trust.

The Litigation Trust itself will be considered a grantor trust for federal income tax purposes and each Litigation Trust Beneficiary will be required to report its pro rata share of all gain, loss, income and expense of the Litigation Trust on its own federal and state income tax returns.

The Litigation Trust Trustee will provide such information to each Litigation Trust Beneficiary and will file an information return with the Internal Revenue Service reporting each Litigation Trust Beneficiary's share of such gain, loss, income and expense..

Each Litigation Trust Beneficiary is encouraged to discuss the tax implication of being a beneficiary of the Litigation Trust with its own tax adviser.

f. Class 12 – General Unsecured Claims Against Casino

Under the Alternative Plan, each Holder of an Allowed Claim in this Class will receive in full satisfaction of such claim its Pro Rata share of (i) the Unsecured Distribution Fund, and (ii) the Unsecured Distribution Warrants.

Receipt of the distributions from the Unsecured Distribution Fund will be considered in part a payment against the Claim and in part a payment of interest.

The tax consequences of the receipt of the warrants is not clear and may vary from Holder to Holder. Each such Holder is encouraged to discuss such tax consequences with its own tax adviser.

g. Class 13 – Trade Claims Against Casino

Under the Alternative Plan, each Holder of an Allowed Claim in this Class will receive in full satisfaction of such Claim its Pro Rata share of (i) the Trade Distribution Fund, payable in two semi-annual installments, and (ii) the proceeds of the Litigation Trust Actions, as well as a release from the Avoidance Claims.

The tax consequences of the receipt of the release of Avoidance Claims will vary from Holder to Holder. Each such Holder is encouraged to discuss such tax consequences with its own tax adviser.

2. Holders of Class 7, 36 or 39 Equity Interests

The tax consequences of the Alternative Plan to holders of Equity Interests are complex and largely dependent on the facts and circumstances of individual Holders. Holders of such Equity Interests should consult their own tax counsel regarding the tax consequences of the Alternative Plan.

C. Information Reporting and Backup Withholding

Under the Code's back up withholding rules, a holder of a Claim may be subject to backup withholding with respect to distributions or payments made pursuant to the Alternative Plan, unless the holder of the Claim falls comes within an excepted category or provides a correct taxpayer identification number and verifies under penalty of perjury that such number is correct and that the taxpayer is not otherwise subject to backup withholding.

VIII. VOTING INSTRUCTIONS

A. Record Date

On [_____], 2009 the Bankruptcy Court entered the Solicitation Procedures Order approving the adequacy of this Disclosure Statement and approving the Solicitation Procedures (as defined in the Solicitation Procedures Motion, incorporated by reference into the Solicitation Procedures Order), which set forth procedures for the solicitation of votes to accept or reject the Plan [Docket No. [_____]]. A copy of the Solicitation Procedures is attached as an exhibit to

the Solicitation Procedures Motion. In addition to approving the Solicitation Procedures, the Solicitation Procedures Order established certain dates and deadlines, including the date for the Confirmation Hearing, the Voting Record Date, and the Voting Deadline. The Solicitation Procedures Order also approved the forms of Ballots and certain Confirmation-related notices. The Solicitation Procedures Order and Solicitation Procedures should be read in conjunction with this Article VIII. Capitalized terms used in this Article VIII that are not otherwise defined in this Disclosure Statement or the Alternative Plan have the meanings given them in the Solicitation Procedures.

B. Confirmation Generally

The Bankruptcy Court may confirm a plan only if it determines that the plan complies with the requirements of chapter 11 of the Bankruptcy Code. One of these requirements is that the Bankruptcy Court find, among other things, that the plan has been accepted by the requisite votes of all classes of impaired claims and impaired interests unless approval will be sought under Bankruptcy Code section 1129(b) despite the non-acceptance by one or more such classes. The process by which the Alternative Plan Sponsors solicit votes to accept or reject the Alternative Plan will, be governed by the Solicitation Procedures Order and the Solicitation Procedures.

The following is a brief and general summary of the Solicitation Procedures. Claim and Interest Holders are encouraged to review the Solicitation Procedures Order, the Solicitation Procedures, the relevant provisions of the Bankruptcy Code, and to consult their own advisors. To the extent of any inconsistency between the summary below and the Solicitation Procedures Order or the Solicitation Procedures, the Solicitation Procedures Order and the Solicitation Procedures control.

C. Who Can Vote

In general, a claim or interest holder may vote to accept or reject a plan if (i) no party in interest has objected to such claim or interest, and (ii) the claim or interest is impaired by the plan. If the holder of an impaired claim or interest will not receive any distribution under the plan for the claim or interest, the Bankruptcy Code deems such holder to have rejected the plan for that claim or interest. If a claim or interest is not impaired, the Bankruptcy Code deems that the holder of such claim or interest has accepted the plan and the plan proponent need not solicit such holder's vote.

Under Bankruptcy Code section 1124, a class of claims or interests is deemed to be "impaired" under a plan unless the plan leaves unaltered the claim or interest holder's legal, equitable, and contractual rights, or, notwithstanding any legal right to accelerate payment of such claim or interest, the plan cures all existing defaults (other than defaults resulting from the occurrence of bankruptcy events), reinstates the maturity of such claim or interest as it existed before the default, compensates the holder of such claim or interest for any damages incurred as result of reasonable reliance on the holder's legal right to an accelerated payment, and does not otherwise alter the legal, equitable, or contractual rights to which such claim or interest holder is entitled.

None of the Impaired Interest Holders are entitled to vote on the Plan. Only the following Impaired Claims in Voting Classes shall be entitled to vote on the Plan with regard to such Claims:

1. Holders of Claims for which Proofs of Claim have been timely filed, as reflected on the Claims register, as of the Voting Record Date;

2. Holders of Claims that are listed in the Debtors' Schedules, with the exception of those Claims that are listed in the Schedules as contingent, unliquidated, and/or disputed (excluding such Claims listed in the Debtors' Schedules that have been superseded by a timely filed Proof of Claim); and

3. Holders whose Claims arise pursuant to an agreement or settlement with the Debtors executed before the Voting Record Date, as reflected in a document filed with the Bankruptcy Court, in an order of the Bankruptcy Court, or in a document executed by the Debtors pursuant to authority granted by the Bankruptcy Court, regardless of whether a Proof of Claim has been filed.

The assignee of a transferred and assigned Claim (whether a timely-Filed Claim or a Claim on the Schedules) shall be permitted to vote such Claim only if (i) the transfer or assignment has been fully effected under the procedures dictated by Bankruptcy Rule 3001(e) and such transferor and assignor of such Claim would be permitted to vote such Claim if such transfer and assignment had not occurred.

For purposes of determining the Claim amount associated with each Holder's vote, such amount shall not include applicable interest accrued after the Petition Date only if the Claim Holder is entitled to payment of interest under the Alternative Plan.

A vote may be disregarded under Bankruptcy Code section 1126(e) if the Bankruptcy Court determines that it was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code. The Solicitation Procedures also set forth assumptions and procedures for tabulating Ballots.

D. Classes Impaired Under the Plan

1. Unimpaired Classes of Claims

Classes 1, 8, 14, 19, 24, and 29 are Unimpaired under the Alternative Plan and deemed to have accepted the Alternative Plan under Bankruptcy Code section 1126(f).

2. Impaired Voting Classes of Claims and Interests

Classes 2, 3, 4, 5, 6, 9, 10, 11, 12, 13, 15, 16, 17, 18, 20, 21, 22, 23, 25, 26, 27, 28, 30, 31, 32, 33, 34, 35, 37, 38, and 40 are Impaired under the Alternative Plan and are therefore entitled to vote to accept or reject the Alternative Plan.

3. Impaired Non-Voting Classes of Claims and Interests

Classes 7, 36, and 39 are wholly Impaired under the Plan and are deemed to have rejected the Plan under Bankruptcy Code section 1126(g). Thus, Holders in such Classes will not be solicited to vote on the Alternative Plan. Rather, acceptances or rejections of the Alternative Plan are being solicited only from those who hold Claims in an Impaired Class whose members will receive a distribution under the Alternative Plan. Under the Solicitation Procedures, these parties will receive a notice, substantially in the form attached as an exhibit to the Solicitation Procedures Order, notifying them of their non-voting rights.

E. Contents of the Solicitation Package

The following materials will constitute the Solicitation Package:

1. The Alternative Plan;

2. This Disclosure Statement;

3. The Solicitation Procedures Order (without exhibits, except the Solicitation Procedures);

4. The Confirmation Hearing Notice;

5. The appropriate Ballot and voting instructions;

6. A list identifying, by Class, the names of Holders of Claims in Classes 12 and 13 of the Alternative Plan; and

7. A pre-addressed, postage pre-paid, return envelope; and

Any party who receives portions of the Solicitation Package in electronic format but who desires a paper copy of these documents may request a copy from the Claims Agent. The Solicitation Package (except the Ballots) may also be obtained by accessing the Debtors' restructuring website at http://www.kccllc.net/greektowncasino.

F. Distribution of Solicitation Package

The Solicitation Package will be served on the Holders of Claims in the Voting Classes; the Internal Revenue Service; the United States Trustee for the Eastern District of Michigan; and all other parties in interest on the Voting Record Date.

G. Voting

The Claims Agent will carry out the solicitation process, including answering questions regarding the procedures and requirements for voting to accept or reject the Plan and for objecting to the Plan, providing additional copies of all materials, and overseeing the voting tabulation process.

To be counted, Ballots cast by Holders of Claims in Voting Classes indicating acceptance or rejection of the Plan must be RECEIVED by the Claims Agent by the Voting Deadline at the address listed on the Ballot, whether by first-class mail, overnight. courier, or personal delivery. The Ballots and the accompanying pre-addressed postage-paid envelopes will clearly indicate the appropriate return address. Completed Ballots must be returned to: Luna Greektown LLC and Plainfield Asset Management LLC, C/O Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, CA 90245, Attn: Ballot Processing Department. Such Ballots should be cast in accordance with the Solicitation Procedures. Any Ballot received after the Voting Deadline will be counted in the Alternative Plan Sponsors' sole discretion.

For answers to any questions regarding the Solicitation Procedures, parties may call the Claims Agent toil free at 888-733-1425.

To obtain an additional copy of the Alternative Plan, this Disclosure Statement, or other Solicitation Package materials (including Ballots), please refer to the Claims Agent's website at http://www.kccllc.net/greektowncasino or request a copy from the Claims Agent by mail at 2335 Alaska Avenue, El Segundo, California 90245, Attn: Greektown Balloting; by telephone toll free at 888-733-1425; or by e-mail at greektowninfor@kccIlc.com.

H. Establishing Claim Amounts

In tabulating votes, the following hierarchy will be used to determine the Claim amount associated with each Creditor's vote:

(1) The Claim's Allowed Amount, if the Claim has been Allowed pursuant to Court order;

(2) The Claim amount settled and/or agreed upon by the Debtors prior to the Voting Record Date, as reflected in a court pleading, stipulation, term sheet, agreement, or other document filed with the Bankruptcy Court, in an order entered by the Bankruptcy Court, or in a document executed by the Debtors pursuant to authority granted by the Bankruptcy Court, regardless of whether a Proof of Claim has been filed;

(3) The Claim amount contained on a Proof of Claim that has been timely filed by the relevant Bar Date (or deemed timely filed by the Bankruptcy Court under applicable law); provided, however, that Ballots cast by Holders whose Claims are not listed on the Debtors' Schedules, but who timely filed Proofs of Claim in unliquidated or unknown amounts that are not the subject of an objection filed before the Voting Deadline, will count for satisfying the numerosity requirement of section 1126(c) of the Bankruptcy Code, and the unliquidated or unknown portion of the Claims will count in the amount of $1.00 solely for the purposes of satisfying the dollar amount provisions of section 1126(c) of the Bankruptcy Code; and

(4) The Claim amount listed in the Debtors' Schedules, provided that such Claim is not scheduled as contingent, disputed, and/or unliquidated and has not been paid.

(5) In the absence of any of the foregoing at zero.

The Claim amount established pursuant to the foregoing will control for voting purposes only, and will not be determinative of the Allowed Amount of any Claim.

I. Ballot Tabulation

The following voting procedures and standard assumptions shall be used in tabulating Ballots:

(1) Except as otherwise provided in the Solicitation Procedures, unless a Ballot being furnished is timely submitted on or prior to the Voting Deadline, the Alternative Plan Sponsors

may reject such Ballot as invalid and, therefore, decline to count it in connection with Confirmation;

(2) The Claims Agent will date all Ballots when received. The Claims Agent shall retain the original Ballots and an electronic copy of the same for a one (1) year period after the Effective Date of the Plan or provide such documents to the Reorganized Debtors, unless otherwise ordered by the Bankruptcy Court;

(3) As soon as reasonably practicable before the Confirmation Hearing, unless such other date is set by the Bankruptcy Court, the Alternative Plan Sponsors will file a verified summary of the Ballot count in accordance with sections 1126(c) and (d) and Local Rule 3018-1 (the "Voting Report") with the Bankruptcy Court. The Voting Report shall, among other things, delineate every irregular Ballot including, without limitation, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking original signatures, or lacking necessary information, received via facsimile, email, or any other electronic means, or damaged. The Voting Report shall indicate the Alternative Plan Sponsors' intentions with regard to such irregular Ballots;

(4) The method of delivery of Ballots to be sent to the Claims Agent is at the election and risk of each Holder, and except as otherwise provided, a Ballot will be deemed delivered only when the Claims Agent actually receives the original executed Ballot;

(5) An original executed Ballot is required to be submitted by the Person submitting such Ballot. Delivery of a Ballot to the Claims Agent by facsimile, e-mail, or any other electronic means will not be valid;

(6) No Ballot should be sent to any of the Alternative Plan Sponsors, the Debtors, the Debtors' agents (other than the Claims Agent), any indenture trustee (unless specifically instructed to do so), or the Debtors' financial or legal advisors, and, if so sent, will not be counted;

(7) The Alternative Plan Sponsors expressly reserve the right to amend from time to time the terms of the Plan in accordance with the terms thereof (subject to compliance with the requirements of section 1127 of the Bankruptcy Code and the terms of the Plan regarding modification);

(8) If multiple Ballots are received from the same Claim Holder with respect to the same Claim prior to the Voting Deadline, the latest valid Ballot will be deemed to reflect that voter's intent and will supersede and revoke any prior received Ballot for the same Claim;

(9) Claim Holders must vote all of their Claims within a particular Class either to accept or to reject the Plan and may not split such votes. Accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted. Further, to the extent there are multiple Claims within the same Class, the Alternative Plan Sponsors may, in their sole discretion, aggregate the Claims of any particular Holder within a Class for the purpose of counting votes;

(10) A person signing a Ballot in its capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or

representative capacity should indicate such capacity when signing and must submit proper evidence to the requesting party to so act on behalf of such Holder or beneficial Holder;

(11) The Alternative Plan Sponsors, subject to contrary order of the Bankruptcy Court, may waive any defects or irregularities as to any particular Ballot at any time, either before or after the Voting Deadline, and any such waivers will be documented in the Voting Report;

(12) Neither the Alternative Plan Sponsors, nor any other Person, will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report, nor will any of them incur any liability for failure to provide such notification;

(13) Unless waived or as ordered by the Bankruptcy Court, any defects or irregularities in connection with deliveries of Ballots must be cured prior to the Voting Deadline or such Ballots will not be counted;

(14) In the event a designation of lack of good faith is requested by a party-in-interest under section 1126(e) of the Bankruptcy Code, the Alternative Plan Sponsors will count that Person's vote unless otherwise ordered by the Bankruptcy Court under section 1126(e) of the Bankruptcy Code;

(15) If a Claim is listed in the Schedules as being a non-Priority Claim (or is not listed in the Schedules) and a Proof of Claim is filed as a Priority Claim (in whole or in part), such Claim will be temporarily Allowed for voting purposes as a non-Priority Claim in an amount that such Claim would have been so Allowed in accordance with the tabulation procedures set forth in the Solicitation Procedures had such Proof of Claim been filed as a non-Priority Claim;

(16) If a Claim is listed in the Schedules as being an unsecured Claim (or is not listed in the Schedules) and a Proof of Claim is filed as a Secured Claim (in whole or in part), such Claim will be temporarily Allowed for voting purposes as an unsecured Claim in an amount that such Claim would have been so Allowed in accordance with the tabulation procedures set forth in the Solicitation Procedures had such Proof of Claim been filed as an unsecured Claim.

(17) Subject to any contrary order of the Bankruptcy Court, the Alternative Plan Sponsors reserve the right to reject any and all Ballots not in proper form, the acceptance of which, in the opinion of the Alternative Plan Sponsors, would not be in accordance with the provisions of the Bankruptcy Code or the Bankruptcy Rules; provided, however, that any such rejections will be documented in the Voting Report;

(18) If a Claim has been estimated or otherwise allowed for voting purposes only by an order of the Bankruptcy Court, such Claim shall be temporarily allowed in the amount so estimated or allowed by the Bankruptcy Court for voting purposes only and not for purposes of allowance or distribution;

(19) The following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (i) any Ballot that is illegible or contains insufficient information to permit the identification of the Claim Holder; (ii) any Ballot cast by a Person that does not hold a Claim in a Class that is entitled to vote on the Plan; (iii) any Ballot cast for a Claim listed on the

Debtors' Schedules as contingent, unliquidated, and/or disputed for which no Proof of Claim was timely filed; (iv) any unsigned Ballot or one lacking an original signature; (v) any Ballot not marked to accept or reject the Alternative Plan, or marked both to accept and reject the Alternative Plan; and (vi) any Ballot submitted by any Person not entitled to vote pursuant to the procedures described in the Solicitation Procedures.

IX. RECOMMENDATION

In the Alternative Plan Sponsors' opinion, the Alternative Plan is preferable to the alternatives described in this Disclosure Statement because the Alternative Plan provides for a larger distribution to Claim Holders than would otherwise result from a liquidation under chapter 7 of the Bankruptcy Code. In addition, any alternative to Alternative Plan Confirmation could result in extensive delay and increased administrative expense, resulting in smaller distributions to Claim Holders. Accordingly, the Alternative Plan Sponsors recommend that the Claim Holders entitled to vote on the Alternative Plan support Alternative Plan Confirmation by voting to accept the Alternative Plan.

[Signature Page Follows]

[Signature Page to Second Amended Disclosure Statement for Joint Plans of Reorganization]

Respectfully Submitted,

LUNA GREEKTOWN LLC AND PLAINFIELD ASSET MANAGEMENT, LLC AND ITS AFFILIATES

By: _____
Name: James Oegema
Title: Authorized Agent

Dated: August 28, 2009

Prepared By:

FOLEY & LARDNER LLP
Counsel for the Alternative Plan Sponsors

By: /s/ *Katherine R. Catanese*
Salvatore A. Barbatano (P P62727)
Thomas B. Spillane, Jr. (P39672)
Katherine R. Catanese (P P67542)
Adam J. Wienner (P71768)
500 Woodward Ave., Ste. 2700
Detroit, Michigan 48226
313.234.7100 (telephone)
313.234.2800 (facsimile)

- and –

Geoffrey S. Goodman
Joanne Lee
321 N. Clark St., Ste. 2800
Chicago, Illinois 60654
312.832.4500 (telephone)
312.832.4700 (facsimile)

EXHIBIT A

THE ATTACHED DOCUMENT REPRESENTS THE MOST CURRENT DRAFT OF THE EXHIBIT AS OF THE DATE OF SUBMISSION AND REMAINS SUBJECT TO FURTHER NEGOTIATIONS WITH PARTIES IN INTEREST, INCLUDING BUT NOT LIMITED TO THE MICHIGAN GAMING CONTROL BOARD, AND THEREFORE, REMAINS SUBJECT TO FURTHER REVISION. THE PLAN PROPONENTS EXPRESSLY RESERVE THE RIGHT TO MODIFY, AMEND, REMOVE OR SUPPLEMENT THIS DOCUMENT AT ANY TIME IN ACCORDANCE WITH THE PLAN.

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:	Case No. 08-53104
GREEKTOWN HOLDINGS, L.L.C., et al.[1]	In Proceedings Under Chapter 11 Jointly Administered
Debtors.	Hon. Walter Shapero

LUNA GREEKTOWN LLC AND PLAINFIELD ASSET MANAGEMENT LLC AND ITS AFFILIATES' AMENDED JOINT PLANS OF REORGANIZATION FOR THE DEBTORS

PREPARED BY:

Salvatore A. Barbatano
Thomas B. Spillane, Jr.
FOLEY & LARDNER LLP
500 Woodward Ave., Ste. 2700
Detroit, Michigan 48226
313.234.7100 (telephone)
313.234.2800 (facsimile)

Geoffrey S. Goodman
Joanne Lee
FOLEY & LARDNER LLP
321 N. Clark St., Ste. 2800
Chicago, Illinois 60654
312.832.4500 (telephone)
312.832.4700 (facsimile)

Counsel for Plan Proponents, Luna Greektown LLC and Plainfield Asset Management LLC and its Affiliates

[1] The Debtors' bankruptcy cases are jointly administered with Greektown Holdings, L.L.C., Case No. 08-53104; Greektown Casino, L.L.C., Case No. 08-53106; Kewadin Greektown Casino, L.L.C., Case No. 08-53105; Monroe Partners, L.L.C., 08-53107; Greektown Holdings II, Inc., Case No. 08-53108; Contract Builders Corporation, Case No. 08-53110; Realty Equity Company Inc., Case No. 08-53112; and Trappers GC Partner, LLC, Case No. 0853111.

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ARTICLE I

DEFINITIONS, RULES OF INTERPRETATION AND COMPUTATION OF TIME

1.1. **Scope of Definitions**. For purposes of this Plan, except as expressly provided otherwise or unless the context requires otherwise, all capitalized terms not otherwise defined shall have the meanings set forth in section 1.2 of this Plan. Any term used in this Plan that is not defined herein, but is defined in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning set forth in the Bankruptcy Code or the Bankruptcy Rules.

1.2. **Definitions**.

1.2.1 "**Administrative Claim**" means a Claim for payment of an administrative expense of a kind specified in section 503(b) of the Bankruptcy Code and entitled to priority pursuant to section 507(a)(2) of the Bankruptcy Code, including, but not limited to, the actual, necessary costs and expenses, incurred on or after the Petition Date, of preserving the Estates and operating the business of the Debtors, including wages, salaries, or commissions for services rendered after the Petition Date, Professional Claims, all fees and charges assessed against the Estates under chapter 123 of title 28, United States Code, and all Allowed Claims that are entitled to be treated as Administrative Claims pursuant to a Final Order of the Bankruptcy Court under section 546(c) of the Bankruptcy Code; provided, however, that this term shall not include any portion of the DIP Facility Claim or the Pre-petition Credit Agreement Claim, whether or not all or part of the DIP Facility Claim or the Pre-petition Credit Agreement Claim are entitled to priority under sections 503(b), 507, 363, or 364 of the Bankruptcy Code, or otherwise.

1.2.2 "**Administrative Claims Bar Date**" means the deadline for filing proofs of or requests for payment of Administrative Claims, which shall be 45 days after the Effective Date, unless otherwise ordered by the Bankruptcy Court.

1.2.3 "**Affiliate Debtors**" means Builders, Holdings II, Kewadin, Monroe, Realty, and Trappers.

1.2.4 "**Affiliate**" has the meaning set forth at section 101(2) of the Bankruptcy Code.

1.2.5 "**Allowed**"

1.2.5.1 means with respect to a Claim: (a) a Claim, proof of which is timely Filed by the applicable Bar Date (or that pursuant to the Bankruptcy Code or a Final Order is not or shall not be required to be Filed); (b) any Claim for which no Proof of Claim has been timely Filed and that is listed in the Schedules as of the Effective Date, and is not listed as disputed, contingent, or unliquidated; or (c) any Claim allowed pursuant to this Plan or a Final Order; provided, however, that with respect to any Claim described in

clauses (a) or (b) above, such Claim shall be considered Allowed only if and to the extent that no objection thereto has been interposed before the later of (y) the Claim Objection Deadline or (z) any other applicable deadline fixed by this Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court.

1.2.5.2 means with respect to an Interest: an Interest in any Debtor which has been or hereafter is listed by such Debtor in its books and records as liquidated in an amount and not disputed or contingent; provided, however, that proofs of Interest need not be Filed in the Bankruptcy Court with respect to any Interests; and provided further, however, that any of the Debtors or Reorganized Debtors, in their discretion, may bring an objection or motion with respect to a Disputed Interest before the Bankruptcy Court for resolution.

1.2.6 "**Allowed Amount**" means, with respect to an Allowed Claim, the amount of such Claim that is Allowed.

1.2.7 "**Allowed Claim**" means a Claim, or any portion thereof, that is Allowed. Except as otherwise specified in this Plan or any Final Order, the amount of an Allowed Claim shall not include interest on such Claim from and after the Petition Date.

1.2.8 "**Allowed Class ... Claim**" or "**Allowed Class ... Interest**" means an Allowed Claim or an Allowed Interest in the specified Class.

1.2.9 "**Allowed Interest**" means an Interest in any Debtor that is Allowed.

1.2.10 "**Asset Debtor**" means Builders, Realty and Trappers.

1.2.11 "**Assumed Contracts**" means the executory contracts and leases to be assumed by the Reorganizing Debtors pursuant to this Plan.

1.2.12 "**Avoidance Claims**" means Causes of Action or defenses arising under (i) any of sections 502, 510, 541, 542, 543, 544, 545, 547, 548, 549, 550, 551, or 553 of the Bankruptcy Code, or (ii) similar or related state or federal statutes and common law, including fraudulent transfer laws, whether or not litigation has been commenced as of the Confirmation Date to prosecute such Causes of Action.

1.2.13 "**Ballot**" means each of the ballot forms that is distributed with the Disclosure Statement to Holders of Claims and Interests included in Classes that are Impaired under this Plan and entitled to vote under the terms of this Plan.

1.2.14 "**Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as in effect at the relevant time.

1.2.15 "**Bankruptcy Court**" means the United States Bankruptcy Court for the Eastern District of Michigan, Southern Division, or such other court as may have jurisdiction over the Chapter 11 Cases.

1.2.16 "**Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, as amended, the Federal Rules of Civil Procedure, as amended, as applicable to the Chapter 11 Cases or proceedings therein, and the Local Rules of the Bankruptcy Court, as applicable to the Chapter 11 Cases or proceedings therein, as the case may be.

1.2.17 "**Bar Date**" means the deadlines established by the Bankruptcy Court pursuant to the Bar Date Order or other Final Order for filing proofs of claim in the Chapter 11 Cases, as the context may require. Except as explicitly provided in the Bar Date Order, the Bar Date was November 30, 2008.

1.2.18 "**Bar Date Order**" means the order entered by the Bankruptcy Court on August 25, 2008, at Docket No. 320, which established the Bar Date, and any subsequent order supplementing such initial order or relating thereto.

1.2.19 "**Bonds**" means the senior notes issued by Holdings and Holdings II and maturing in 2013, pursuant to the Indenture.

1.2.20 "**Bond Claims**" means the Claims arising out of or related to the Bonds, evidenced by the Proofs of Claim identified by the Claims Agent as claim numbers 199, 200, 201 and 202.

1.2.21 "**Builders**" means Contract Builders Corporation, a Michigan corporation, which is a Debtor in possession under the Chapter 11 Case No. 08-53110 being jointly administered with the other Chapter 11 Cases.

1.2.22 "**Builders Property**" means all of the real property owned by Builders.

1.2.23 "**Business Day**" means any day, excluding Saturdays, Sundays, and "legal holidays" (as defined in Bankruptcy Rule 9006(a)), on which commercial banks are open for business in the City of Detroit.

1.2.24 "**Cash**" means legal tender of the United States of America and equivalents thereof.

1.2.25 "**Cash Contribution**" means the contribution of $16.45 million to New Holding Company made by the Plan Proponents or their designee(s) to be distributed according to this Plan.

1.2.26 "**Cash Contribution Consideration**" means 65.80% of the Plan Proponents New Common Units and 65.80% of the Plan Proponents Warrants.

1.2.27 **"Cash Distribution"** means $71.45 million in Cash.

1.2.28 "**Cash/Debt Maximum**" means the aggregate amount of Allowed Secured Claims held by Pre-petition Lenders who elect the Cash/Debt Option pursuant to the Pre-petition Lender Election, which amount shall not exceed 76.60% of the Claims identified in Section 3.3 of this Plan.

1.2.29 "**Cash/Debt Option**" means the option under the Pre-petition Lender Election comprised of a Pre-petition Lender's Pro Rata share of (a) the Cash Distribution, *plus* (b) the New Unsecured Debt.

1.2.30 "**Casino**" means Greektown Casino, L.L.C., a Michigan limited liability company, which is a Debtor in possession under the Chapter 11 Case No. 08-53106 being jointly administered with the other Chapter 11 Cases.

1.2.31 "**Causes of Action**" means any and all actions, proceedings, causes of action, suits, accounts, demands, controversies, agreements, promises, rights to legal remedies, rights to equitable remedies, rights to payment, and claims, whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, non-contingent, matured, unmatured, disputed, undisputed, secured, or unsecured, and whether asserted or assertable directly or derivatively in law, equity, or otherwise, including Avoidance Claims, to the extent such Cause of Action is held by the Debtors or the Reorganized Debtors.

1.2.32 "**Certain Noteholders**" means the following Noteholders: AIG Global Investment Corp.; BlackRock Advisors, Inc.; MFC Global Investment Management U.S. LLC; Oppenheimer Funds; and Regiment Capital Advisors LP.

1.2.33 "**Chapter 11 Cases**" means the chapter 11 cases of the Debtors pending in the Bankruptcy Court and being jointly administered with one another under Case No. 08-53104, and the phrase "Chapter 11 Case" when used with reference to a particular Debtor means the particular case under chapter 11 of the Bankruptcy Code that such Debtor commenced in the Bankruptcy Court.

1.2.34 "**Chief Executive Officer**" means the chief executive officer of the Reorganized Debtors to be designated by the Plan Proponents.

1.2.35 "**City of Detroit**" means the municipality which is known as the city of Detroit, Michigan.

1.2.36 "**Claim**" means a claim against one of the Debtors (or all or some of them), whether or not asserted, as defined in section 101(5) of the Bankruptcy Code.

1.2.37 "**Claims Agent**" means Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, California 90245, Attention: Greektown Casino.

1.2.38 "**Claim Objection Deadline**" means, as applicable (except for Administrative Claims), (a) the day that is the later of (i) the first Business Day that is at least 180 days after the Effective Date and (ii) as to Proofs of Claim Filed after the Effective Date, the first Business Day that is at least 180 days after the Proof of Claim has been Filed or (b) such later date as may be established by the Bankruptcy Court.

1.2.39 "**Claims Register**" means the official register of Claims maintained by the Claims Agent.

1.2.40 "**Class**" means a category of Holders of Claims or Interests as described in Article III of this Plan.

1.2.41 "**Class A Common Units**" means common units representing a fractional part of the ownership of New Holding Company with the rights and preferences as identified in the New Holding Company LLC Agreement with respect to Class A Common Units.

1.2.42 "**Class B Common Units**" means common units representing a fractional part of the ownership of New Holding Company with the rights and preferences as identified in the New Holding Company LLC Agreement with respect to Class B Common Units.

1.2.43 "**Class C Common Units**" means common units representing a fractional part of the ownership of New Holding Company with the rights and preferences as identified in the New Holding Company LLC Agreement with respect to Class C Common Units.

1.2.44 "**Confirmation**" means the entry of a Confirmation Order on the docket of the Chapter 11 Cases.

1.2.45 "**Confirmation Date**" means the date of entry of the Confirmation Order.

1.2.46 "**Confirmation Hearing**" means the hearing before the Bankruptcy Court, held under section 1128 of the Bankruptcy Code, to consider Confirmation of this Plan and related matters, as such hearing may be adjourned or continued from time to time.

1.2.47 "**Confirmation Hearing Notice**" means the notice approved in the Solicitation Procedures Order that sets forth in detail the voting and objection deadlines with respect to this Plan.

1.2.48 "**Confirmation Order**" means the order entered by the Bankruptcy Court confirming this Plan under section 1129 of the Bankruptcy Code.

1.2.49 "**Consent of the Lenders**" means, as applicable, the consent of the DIP Agent and/or the Pre-Petition Agent.

1.2.50 "**Consummation**" means the occurrence of the Effective Date.

1.2.51 "**Creditor**" means any creditor of a Debtor, as defined in section 101(10) of the Bankruptcy Code.

1.2.52 "**Creditors' Committee**" means the official committee of unsecured creditors appointed pursuant to section 1102(a) of the Bankruptcy Code in the Chapter 11 Cases on June 6, 2008, as reconstituted from time to time.

1.2.53 "**Cure**" means the payment or other honor of all obligations required to be paid or honored in connection with assumption of an executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code, including, to the extent such obligations are enforceable under the Bankruptcy Code and applicable non-bankruptcy law: (a) the cure of any non-monetary defaults to the extent required, if at all, pursuant to section 365 of the Bankruptcy

Code, and (b) with respect to monetary defaults, the distribution within a reasonable period of time following the Effective Date of Cash, or such other property as may be agreed upon by the parties or ordered by the Bankruptcy Court, with respect to the assumption (or assumption and assignment) of an executory contract or unexpired lease, pursuant to section 365(b) of the Bankruptcy Code, in an amount equal to all unpaid monetary obligations or such lesser amount as may be agreed upon by the parties.

1.2.54 "**Cure Amount Notice**" has the meaning ascribed to it in the Solicitation Procedures Order.

1.2.55 "**Debtor**" means, individually, any of Holdings, Casino, or any of the Affiliate Debtors.

1.2.56 "**Debtors**" means, collectively, Holdings, Casino and one or more of the Affiliate Debtors as applicable.

1.2.57 "**Deficiency Claim**" means the unsecured portion of a Secured Claim as determined by section 506(a) of the Bankruptcy Code

1.2.58 "**DIP Agent**" means the administrative agent for the DIP Lenders, as defined in the DIP Credit Agreement.

1.2.59 "**DIP Credit Agreement**" means that certain Amended and Restated Senior Secured Superpriority Debtor in Possession Credit Agreement dated February 20, 2009 by and among Holdings, Holdings II, Casino, Trappers, Builders, Realty, the DIP Agent, the DIP Lenders and other parties, which was executed by the above-mentioned Debtors in connection with the DIP Facility, as amended, supplemented, or otherwise modified from time to time, and all documents executed in relation thereto or in connection therewith.

1.2.60 "**DIP Facility**" means the debtor in possession secured financing facility provided to the Debtors by the DIP Lenders pursuant to the DIP Credit Agreement, as authorized by the Bankruptcy Court pursuant to the DIP Facility Order.

1.2.61 "**DIP Facility Claim**" means any Claim of the DIP Agent and/or the DIP Lenders, as the case may be, arising under or pursuant to the DIP Facility including, without limitation, principal and interest thereon, plus all fees and expenses (including professional fees and expenses) payable by the Debtors thereunder.

1.2.62 "**DIP Lenders**" means the lenders and issuers who from time to time are parties to the DIP Credit Agreement.

1.2.63 "**DIP Facility Order**" means, collectively, (a) the interim order that was entered by the Bankruptcy Court on June 4, 2008 at Docket No. 74, (b) the final order that was entered by the Bankruptcy Court on June 26, 2008 at Docket No. 175, authorizing and approving the DIP Facility and the agreements related thereto, and (c) the interim order that was entered by the Bankruptcy Court on February 4, 2009, at Docket No. 833, (d) the final order that was entered by the Bankruptcy Court on March 3, 2009 at Docket No. 892, and (e) any and all orders entered by the Bankruptcy Court authorizing and approving the amendments, supplements or

modifications, to the DIP Facility Order or the DIP Credit Agreement and as to all of the above, all exhibits and schedules thereto or referenced therein.

1.2.64 "**Disallowed Claim**" means (a) a Claim, or any portion thereof, that has been disallowed by a Final Order or a settlement, (b) a Claim or any portion thereof that is Scheduled at zero or as contingent, disputed, or unliquidated and as to which a Bar Date has been established but no Proof of Claim has been timely Filed or deemed timely Filed with the Bankruptcy Court pursuant to any Final Order of the Bankruptcy Court, or (c) a Claim or any portion thereof that is not Scheduled and as to which a Bar Date has been established but no Proof of Claim has been timely Filed or deemed timely Filed with the Bankruptcy Court pursuant to any Final Order of the Bankruptcy Court.

1.2.65 "**Disallowed Interest**" means an Interest or any portion thereof that has been disallowed by a Final Order, a settlement, or otherwise.

1.2.66 "**Disbursing Agent**" means Reorganized Holdings or any Person designated by it, in its sole discretion, to serve as a disbursing agent under this Plan, which may, if designated by Reorganized Holdings, be the Claims Agent.

1.2.67 "**Disclosure Statement**" means the written disclosure statement (including all schedules and Exhibits thereto or referenced therein) that relates to this Plan, as such disclosure statement may be amended, modified, or supplemented from time to time, all as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code and Bankruptcy Rule 3017.

1.2.68 "**Disputed Claim**" or "**Disputed Interest**" means a Claim or any portion thereof, or an Interest or any portion thereof, that is neither an Allowed Claim nor a Disallowed Claim, nor an Allowed Interest nor a Disallowed Interest, as the case may be.

1.2.69 "**Distribution Date**" means, except as otherwise provided herein, the date, selected by the Reorganized Debtors, upon which distributions to Holders of Allowed Claims and Allowed Interests entitled to receive distributions under this Plan shall commence; provided, however, that the Distribution Date shall occur as soon as reasonably practicable after the Effective Date, but in no event shall the Distribution Date occur later than thirty (30) days after the Effective Date.

1.2.70 "**Distribution Record Date**" means the date for determining which Holders of Allowed Claims are eligible to receive distributions pursuant to this Plan, which shall be the Confirmation Date or such other date as designated in this Plan or a Final Order of the Bankruptcy Court.

1.2.71 "**Distribution Reserve**" means, as applicable, one or more reserves of New Common Units, Cash or New Unsecured Debt, as the case may be, established for distribution to Holders of Claims that are Disputed as of the Confirmation Date and that subsequently become Allowed.

1.2.72 "**Effective Date**" means the Business Day on which all conditions to the Consummation of this Plan set forth in Article VI of this Plan have been either satisfied or waived as provided in section 6.2 of this Plan.

1.2.73 "**Entity**" has the meaning set forth at section 101(15) of the Bankruptcy Code.

1.2.74 "**ERISA**" means Employee Retirement Income Security Act of 1974, 29 U.S.C. §§ 1001-1461 and 26 U.S.C. §§401-420, as amended.

1.2.75 "**Estate**" means the bankruptcy estate of the applicable Debtor created pursuant to section 541 of the Bankruptcy Code.

1.2.76 "**Exchange Act**" means the Securities Exchange Act of 1934, 15 U.S.C. § 78a *et seq.*, as now in effect or hereafter amended.

1.2.77 "**Excess Cash**" means the Cash, if any, that remains from the Exit Financing after distributions pursuant to this Plan and satisfaction of the DIP Facility Claim and any Exit Fees.

1.2.78 "**Exculpated Claim**" means any Claim related to any act or omission in connection with, relating to, or arising out of the Debtors' in- or out-of-court restructuring, the filing of the Disclosure Statement or this Plan or any contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement or this Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, or the distribution of property under this Plan or any other agreement.

1.2.79 "**Exhibit**" means an exhibit annexed either to this Plan or as an exhibit to the Disclosure Statement. If this Plan or the Disclosure Statement references a numbered Exhibit and one is not attached, but is subsequently filed; or if this Plan or the Disclosure Statement does not reference a numbered Exhibit and a numbered Exhibit is attached thereto; then such numbered Exhibit shall be incorporated with and into this Plan or the Disclosure Statement, as applicable, as though such numbered Exhibit were filed therewith.

1.2.80 "**Exhibit Filing Date**" means the date on which Exhibits to this Plan or the Disclosure Statement shall be Filed with the Bankruptcy Court, which date shall be on or prior to the Effective Date or such later date as may be approved by the Bankruptcy Court without further notice.

1.2.81 "**Existing Common Stock**" means any shares of common stock of any of the Debtors.

1.2.82 "**Existing Membership Interests**" means any membership interests of any of the Debtors.

1.2.83 "**Exit Fees**" means any and all fees, expenses and costs associated with the procurement and implementation of the Exit Financing, as well as other Plan obligations that become due on or after the Effective Date.

1.2.84 "**Exit Financing**" means the financing for the Reorganized Debtors that the Debtors, the Reorganized Debtors, the Plan Proponents, and/or New Holding Company obtain from third-party sources of $275 million to assist in paying operating expenses, the DIP Facility Claim, Exit Fees and other Plan obligations that come due on or after the Effective Date. Any additional financing is subject to approval by the MGCB.

1.2.85 "**Face Amount**" means, (a) when used in reference to a Disputed or Disallowed Claim, the full stated liquidated amount claimed by the Holder of a Claim in any Proof of Claim timely Filed with the Bankruptcy Court or otherwise deemed timely Filed by any Final Order of the Bankruptcy Court or other applicable bankruptcy law, and (b) when used in reference to an Allowed Claim, the Allowed Amount of such Claim.

1.2.86 "**File**" means to file with the Bankruptcy Court in the Chapter 11 Cases and serve consistent with the Local Rules and the Bankruptcy Rules, or in the case of Proofs of Claim, to file with the Claims Agent.

1.2.87 "**Final Decree**" means a decree contemplated under Bankruptcy Rule 3022 entered in the Chapter 11 Cases.

1.2.88 "**Final Order**" means an order or judgment, the operation or effect of which has not been reversed, stayed, modified, or amended, and as to which order or judgment (or any reversal, stay, modification, or amendment thereof) (a) the time to appeal, seek certiorari, or request reargument or further review or rehearing has expired and no appeal, petition for certiorari, or request for reargument or further review or rehearing has been timely Filed, or (b) any appeal that has been or may be taken or any petition for certiorari or request for reargument or further review or rehearing that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed, from which certiorari was sought, or to which the request was made, and no further appeal or petition for certiorari or request for reargument or further review or rehearing has been or can be taken or granted.

1.2.89 "**General Unsecured Claim**" means a Claim that is not an Administrative Claim, Priority Tax Claim, Priority Claim, Secured Claim, Plan Proponents Claim, or Intercompany Claim.

1.2.90 "**Governmental Unit**" has the meaning set forth at section 101(27) of the Bankruptcy Code.

1.2.91 "**Holdback Amount**" means the amounts withheld by the Debtors as of the Confirmation Date as a holdback on payment of Professional Claims pursuant to the Professional Fee Order.

1.2.92 "**Holder**" means a Person holding a Claim, Interest, or Lien, as applicable.

1.2.93 "**Holdings**" means Greektown Holdings, L.L.C., a Michigan limited liability company, which is a Debtor in possession under the Chapter 11 Case No. 08-53104 being administered jointly with the other Chapter 11 Cases.

1.2.94 "**Holdings II**" means Greektown Holdings II, Inc., a Michigan corporation, which is a Debtor in possession under the Chapter 11 Case No. 08-53108 being jointly administered with the other Chapter 11 Cases.

1.2.95 "**Impaired,**" refers to any Claim or Interest that is impaired within the meaning of section 1124 of the Bankruptcy Code.

1.2.96 "**Indenture**" means the Indenture dated December 2, 2005, among Greektown Holdings, L.L.C., Greektown Holdings II, Inc. and Deutsche Bank Trust Company Americas covering the 10% senior notes due 2013.

1.2.97 "**Indenture Trustee**" means Deutsche Bank Trust Company Americas, or any successor trustee appointed under the Indenture.

1.2.98 "**Insider**" has the meaning set forth at section 101(31) of the Bankruptcy Code.

1.2.99 "**Institutional Investor Exemption**" means the exemption for institutional investors found in MGCB Resolution 2001-02 (Adopted 2-13-01).

1.2.100 "**Institutional Investor Repurchase**" means the repurchase of sufficient New Common Units from a Prepetition Lender which would otherwise not be eligible for the Institutional Investor Exemption or any other available exemption by the Plan Proponents or their designee(s), at 75% of the value ascribed to such Class B Common Units, pursuant to this Plan, in order to allow such Pre-petition Lender to meet the licensing requirements of the MGCB.

1.2.101 "**Instrument**" means an instrument or document evidencing a Claim or Interest.

1.2.102 "**Intercompany Claim**" means a Claim by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.

1.2.103 "**Intercompany Executory Contract**" means an executory contract or unexpired lease solely between two or more Debtors.

1.2.104 "**Intercompany Interest**" means any Interest held by one Debtor in or against another Debtor.

1.2.105 "**Interest**" means the legal, equitable, contractual, and other rights of any Person with respect to Existing Common Stock, Existing Membership Interests, or any other equity securities of, or ownership interests in, any of the Debtors.

1.2.106 "**IRC**" means the Internal Revenue Code of 1986, as amended.

1.2.107 "**Kewadin**" means Kewadin Greektown Casino, L.L.C., a Michigan limited liability company, which is a Debtor in possession under the Chapter 11 Case No. 08-53105 being jointly administered with the other Chapter 11 Cases.

1.2.108 "**Lien**" has the meaning set forth at section 101(37) of the Bankruptcy Code.

1.2.109 "**Litigation Trust**" means a trust established as of the Effective Date, to which all of the Litigation Trust Actions shall be contributed, and which shall be established by the Litigation Trust Agreement, as further described in Section 4.17 hereof.

1.2.110 "**Litigation Trust Agreement**" means the agreement establishing the Litigation Trust, substantially in the form attached hereto as Exhibit E.

1.2.111 "**Litigation Trust Actions**" means the Causes of Action arising under any of sections 502, 510, 541, 542, 543, 544, 545, 547, 548, 549, 550, 551, or 553 of the Bankruptcy Code against the following individuals: Dimitrios ("Jim") Papas, Viola Papas, Ted Gatzaros, Maria Gatzaros, and Kewadin Casinos Gaming Authority.

1.2.112 "**Litigation Trust Beneficiaries**" means Holders of Claims in Classes 5, 6, 18, 23, 28, 33, 35, 38, and 40.

1.2.113 "**Litigation Trustee**" means the trustee of the Litigation Trust.

1.2.114 "**Local Rules**" means the local rules of the Bankruptcy Court.

1.2.115 "**MGCB**" means the Michigan Gaming Control Board, a board established within the Department of Treasury of the State of Michigan pursuant to MCL 432.204(1).

1.2.116 "**Monroe**" means Monroe Partners, L.L.C., a Michigan limited liability company, which is a Debtor in possession under the Chapter 11 Case No. 08-53107 being jointly administered with the other Chapter 11 Cases.

1.2.117 "**New Common Units**" means new common units in New Holding Company, consisting of Class A Common Units, Class B Common Units and Class C Common Units, having an aggregate value of $85 million, comprised of Plan Proponents New Common Units and Pre-petition Lenders New Common Units and the Warrants, to be distributed according to this Plan.

1.2.118 "**New Holding Company**" means the new limited liability company to be formed in Delaware by the Plan Proponents to own Reorganized Holdings.

1.2.119 "**New Holding Company LLC Agreement**" means the limited liability company agreement of New Holding Company, which shall be substantially in the form attached hereto as Exhibit A.

1.2.120 "**New Unsecured Debt**" means the new unsecured debt issued by New Holdings Company and distributed to the Pre-petition Lenders in accordance with this Plan, in

the aggregate principal amount of $125 million, substantially in the form attached as Exhibit B hereto. The New Unsecured Debt shall (i) have an interest rate equal to the applicable interest rate obtained in the Exit Financing plus 2%, subject to a 15% cap, and payable in Cash or in kind at Reorganized Holdings' option, and (ii) be redeemable at any time at New Holding Company's option, and (iii) be subject to mandatory redemption six years from the date of issuance.

1.2.121 "**Non-reorganizing Debtors**" means Trappers, Holdings II, Monroe and Kewadin.

1.2.122 "**Noteholders**" means the Holders of the Bonds.

1.2.123 "**Notice of the Effective Date**" means that certain notice pursuant to Bankruptcy Rule 3020(c)(2) notifying Holders of Claims and Interests and parties in interest that Confirmation has occurred and that the Effective Date has occurred.

1.2.124 "**Notice Parties**" means (i) the United States Trustee for the Eastern District of Michigan, (ii) the Creditors' Committee, (iii) the DIP Agent, (iv) the Indenture Trustee, and (v) the Certain Noteholders.

1.2.125 "**Ordinary Course Professionals Order**" means the order entered by the Bankruptcy Court on September 16, 2008 at Docket No. 427 authorizing the retention of professionals utilized by the Debtors in the ordinary course of business.

1.2.126 "**Other Secured Claim**" means any Secured Claim, other than: (a) the DIP Facility Claim or (b) the Pre-petition Credit Agreement Claim.

1.2.127 "**Periodic Distribution Date**" means, as applicable, (a) the Distribution Date, as to the first distribution made by the Reorganized Debtors, and (b) thereafter, (i) the first Business Day occurring ninety (90) days after the Distribution Date and (ii) subsequently, the first Business Day occurring ninety (90) days after the immediately preceding Periodic Distribution Date.

1.2.128 "**Person**" means an individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited liability partnership, trust, estate, unincorporated organization, Governmental Unit, or other Entity.

1.2.129 "**Petition Date**" means May 29, 2008, the date the Debtors Filed their petitions for reorganization relief in the Bankruptcy Court.

1.2.130 "**Plan**" means these joint plans of reorganization for the resolution of outstanding Claims and Interests in the Chapter 11 Cases, as herein proposed by the Plan Proponents, including all Exhibits, supplements, appendices, and schedules hereto, either in its or their present form or as the same may be further altered, amended, or modified from time to time in accordance with the Bankruptcy Code and Bankruptcy Rules.

1.2.131 "**Plan Proponents**" means Luna Greektown LLC and Plainfield Asset Management LLC.

1.2.132 "**Plan Proponents Claim**" means any Secured Claims of the Plan Proponents, which, in the aggregate, total $11.17 million.

1.2.133 "**Plan Proponents New Common Units**" means 29.41% of the New Common Units, which shall be 100% of the Class B Common Units, and which will be distributed to the Plan Proponents in exchange for the Cash Contribution and the Plan Proponents Claim.

1.2.134 "**Plan Proponents Warrants**" means the warrants to purchase 10% of the New Common Units in New Holding Company, which units shall be Class C Common Units, exercisable for seven (7) years from the date of issuance, at each of three strike prices per share which are derived from each of the following aggregate equity values of New Common Units: (i) $100 million, (ii) $150 million, and (iii) $200 million, substantially in the form attached hereto as Exhibit D.

1.2.135 "**Plan Supplement**" means the supplemental documents to be Filed with the Bankruptcy Court in conjunction with the Confirmation Hearing.

1.2.136 "**Pre-petition Agent**" means the administrative agent to the Pre-petition Lenders under the Pre-petition Transaction Documents.

1.2.137 "**Pre-petition Credit Agreement**" means that certain Credit Agreement dated as of December 2, 2005, as amended by the First Amendment to Credit Agreement dated as of April 13, 2007 and the Limited Duration Waiver Agreement dated as of March 28, 2008.

1.2.138 "**Pre-petition Credit Agreement Claim**" means the Claims of the Prepetition Agents and the Pre-petition Lenders which was Filed with the Claims Agent and identified as claim numbers 244 and 245 by the Claims Agent.

1.2.139 "**Pre-petition Lenders**" means the lenders and issuers who from time to time are parties to the Pre-petition Credit Agreement.

1.2.140 "**Pre-petition Lender Election**" means the decision of a Pre-petition Lender to elect to receive its Pro Rata share of (a) the Cash Distribution and New Unsecured Debt **or** (b) Pre-petition Lenders New Common Units, in accordance with Section 3.3 of this Plan on its Ballot accepting or rejecting this Plan. Any Pre-petition Lender who fails to elect either of these options shall receive a Pro Rata share of both (a) and (b), subject to the Pro Rata Reallocation.

1.2.141 "**Pre-petition Lenders New Common Units**" means 70.59% of the New Common Units, which shall be 100% of the Class A Common Units.

1.2.142 "**Pre-petition Lenders New Common Units Maximum**" means the aggregate amount of Allowed Secured Claims held by Pre-petition Lenders who elect Pre-petition Lenders New Common Units pursuant to the Pre-petition Lender Election, which amount shall not exceed 23.40% of the Claims identified in Section 3.3 of this Plan

1.2.143 "**Pre-petition Transaction Documents**" means the Pre-petition Credit Agreement and the other Loan Documents, as that term is defined in the Pre-petition Credit Agreement.

1.2.144 "**Priority Claim**" means any Claim entitled to priority pursuant to section 507(a) of the Bankruptcy Code.

1.2.145 "**Priority Tax Claim**" means a Claim entitled to priority pursuant to section 507(a)(8) of the Bankruptcy Code.

1.2.146 "**Professional**" means any Person retained in the Chapter 11 Cases by Bankruptcy Court order pursuant to sections 327 and 1103 of the Bankruptcy Code or otherwise; provided, however, that Professional does not include any Person retained pursuant to the Ordinary Course Professionals Order.

1.2.147 "**Professional Claim**" means an Administrative Claim of a Professional for compensation for services rendered or reimbursement of costs, expenses, or other charges and disbursements incurred relating to services rendered or expenses incurred after the Petition Date and before and including the Effective Date.

1.2.148 "**Professional Fee Order**" means the order entered by the Bankruptcy Court on July 24, 2008 at Docket No. 227 authorizing the interim payment of Professional Claims.

1.2.149 "**Proof of Claim**" means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

1.2.150 "**Proposed Settlement Notice**" means notice of the terms of a proposed settlement.

1.2.151 "**Pro Rata**" means (a) with respect to Claims, at any time, the proportion that the Face Amount of a Claim in a particular Class or Classes bears to the aggregate Face Amount of all Claims (including Disputed Claims, but excluding Disallowed Claims) in such Class or Classes, unless this Plan provides otherwise; and (b) with respect to Interests, at any time, the proportion that the number of Interests held by a certain Interest Holder in a particular Class or Classes bears to the aggregate number of all Interests (including Disputed Interests, but excluding Disallowed Interests) in such Class or Classes.

1.2.152 "**Pro Rata Reallocation**" means the reallocation of a Holder's Pre-petition Lender Election between the Cash/Debt Option **or** Pre-petition Lenders New Common Units as follows: (a) in the event that the amount of the Allowed Secured Claims of the Pre-petition Lenders electing the Cash/Debt Option exceeds the Cash/Debt Maximum, such Pre-petition Lenders shall be allocated a Pro Rata share of the Remaining Common Stock; and (b) in the event that the amount of the Allowed Secured Claims of the Pre-petition Lenders electing the Pre-petition Lenders New Common Units exceeds the Pre-Petition Lenders New Common Units Maximum, such Pre-petition Lenders shall be allocated a Pro Rata share of the Remaining Cash/Debt.

1.2.153 "**Realty**" means Realty Equity Company, Inc., a Michigan corporation, which is a Debtor in possession under the Chapter 11 Case No. 08-53112 being jointly administered with the other Chapter 11 Cases.

1.2.154 "**Realty Property**" means all of the real property owned by Realty.

1.2.155 "**Reinstated**" means (a) leaving unaltered the legal, equitable, and contractual rights to which a Claim entitles the Holder of such Claim so as to leave such Claim Unimpaired or (b) notwithstanding any contractual provision or applicable law that entitles the Holder of a Claim to demand or receive accelerated payment of such Claim after the occurrence of a default: (i) curing any such default that occurred before or after the Petition Date, other than a default of a kind specified in section 365(b)(2) of the Bankruptcy Code or of a kind that section 365(b)(2) expressly does not require to be cured; (ii) reinstating the maturity (to the extent such maturity has not otherwise accrued by the passage of time) of such Claim as such maturity existed before such default; (iii) compensating the Holder of such Claim for any damages incurred as a result of any reasonable reliance by such Holder on such contractual provision or such applicable law; (iv) if such Claim arises from a failure to perform a nonmonetary obligation other than a default arising from failure to operate a nonresidential real property lease subject to section 365(b)(1)(A) of the Bankruptcy Code, compensating the Holder of such Claim (other than a Debtor or an Insider, as defined in section 101(31) of the Bankruptcy Code) for any actual or pecuniary loss incurred by such Holder as a result of such failure; and (v) not otherwise altering the legal, equitable, or contractual rights to which such Claim entitles the Holder.

1.2.156 "**Rejection Damages Claim**" means any Claim on account of the rejection of an executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code.

1.2.157 "**Released Parties**" means, collectively, (a) all current and former officers of each of the Debtors, and all current and former employees of each of the Debtors, in each case in their respective capacities, (b) the DIP Agent, (c) the DIP Lenders, (d) the Pre-petition Agent, (e) the Pre-petition Lenders, (f) the Plan Proponents, (g) all Professionals, (h) the Trade Creditors that have made the Trade Claim Election, solely with respect to Avoidance Claims, (i) Louis Glazier and Jacob Miklojcik, in their capacities as directors or managers, as applicable, and members of any committee (including the Special Committee) of the board of directors or managers, as applicable, of each Debtor and Reorganized Debtor, and their respective heirs, personal representatives, guardians, custodians and personal administrators, (j) Jefferies & Company, Inc., and (k) with respect to each of the above-named Persons, such Person's Affiliates, advisors, principals, employees, officers, directors, representatives, financial advisors, attorneys, accountants, investment bankers, consultants, agents, and other representatives and professionals; provided, however, that notwithstanding the foregoing, none of the following individuals shall be a Released Party: Dimitrios "Jim" Papas, Viola Papas, Ted Gatzaros, Maria Gatzaros, the Kewadin Casinos Gaming Authority, Marvin Beatty, Robert Smith, David W. Akins, Victoria Suane Loomis, Jamaal Harris, George Evans, Christopher Jackson, Arthur B. Blackwell, J.C. Douglas, Barden Nevada Gaming, L.L.C., and Harris & Associates 401(k) Plan (Arthur F. Harris, Trustee).

1.2.158 "**Remaining Cash Distribution**" means the amount of the Cash Distribution remaining for reallocation to the Pre-petition Lenders pursuant to the Pro Rata Reallocation if the amount of the Allowed Secured Claims of the Pre-petition Lenders electing the Pre-petition Lenders New Common Units under the Pre-petition Lender Election exceeds the Pre-petition Lenders New Common Units Maximum.

1.2.159 "**Remaining Cash/Debt**" means the aggregate amount of Cash and New Unsecured Debt comprised of the Remaining Cash Distribution and the Remaining Unsecured Debt.

1.2.160 "**Remaining Common Stock**" means the amount of Pre-petition Lenders New Common Units remaining for reallocation to the Pre-petition Lenders pursuant to the Pro Rata Reallocation if the amount of the Allowed Secured Claims of the Pre-petition Lenders electing the Cash/Debt Option under the Pre-petition Lender Election exceeds the Cash/Debt Maximum.

1.2.161 "**Remaining Unsecured Debt**" means the amount of New Unsecured Debt remaining for reallocation to the Pre-petition Lenders pursuant to the Pro Rata Reallocation if the amount of the Allowed Secured Claims of the Pre-petition Lenders electing the Pre-petition Lenders New Common Units under the Pre-petition Lender Election exceeds the Pre-petition Lenders New Common Units Maximum.

1.2.162 "**Reorganized Debtor**" or "**Reorganized Debtors**" or "**Reorganizing Debtor**" or "**Reorganizing Debtors**" means individually, Reorganized Holdings, Reorganized Casino, Reorganized Builders, or Reorganized Realty and, collectively, Reorganized Holdings, Reorganized Casino, Reorganized Builders, and Reorganized Realty.

1.2.163 "**Reorganized Builders**" means Builders, as reorganized after the Effective Date pursuant to the provisions of this Plan.

1.2.164 "**Reorganized Casino**" means Casino, as reorganized after the Effective Date pursuant to the provisions of this Plan.

1.2.165 "**Reorganized Holdings**" means Holdings, as reorganized after the Effective Date pursuant to the provisions of this Plan.

1.2.166 "**Reorganized Realty**" means Realty, as reorganized after the Effective Date pursuant to the provisions of this Plan.

1.2.167 "**Restructuring Transaction(s)**" means a dissolution or winding up of the legal existence of a Debtor or the consolidation, merger, contribution of assets, or other transaction in which an Affiliate of a Debtor merges with or transfers some or substantially all of its assets and liabilities to a Reorganized Debtor on or following the Confirmation Date, as set forth in the Restructuring Transaction Notice.

1.2.168 "**Restructuring Transaction Notice**" means the notice Filed with the Bankruptcy Court on or before the Exhibit Filing Date, briefly describing the relevant

Restructuring Transactions and attaching the relevant form consolidation or dissolution documents.

1.2.169 "**Retained Actions**" means all claims, Causes of Action, rights of action, suits, and proceedings, whether in law or in equity, whether known or unknown, which any Debtor or any Debtor's Estate may hold against any Person, including, without limitation, claims and Causes of Action brought before the Effective Date or identified in the Schedules or the Disclosure Statement, other than claims explicitly released under this Plan or by Final Order of the Bankruptcy Court before the Effective Date.

1.2.170 "**Scheduled**" means, with respect to any Claim, the status, priority, and amount, if any, of such Claim as set forth in the Schedules.

1.2.171 "**Schedules**" means the schedules of assets and liabilities and the statements of financial affairs Filed in the Chapter 11 Cases by the Debtors, which incorporate by reference the global notes and statement of limitations, methodology, and disclaimer regarding the Debtors' schedules and statements, as such schedules or statements have been or may be further modified, amended, or supplemented from time to time in accordance with Bankruptcy Rule 1009 or orders of the Bankruptcy Court.

1.2.172 "**Secured Claim**" means the aggregate amount of the Claim secured by a security interest in or a Lien on property in which a Debtor's Estate has an interest or that is subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value, as of the Effective Date or such other date as is established by the Bankruptcy Court, of such Claim Holder's interest in the applicable Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined by a Final Order of the Bankruptcy Court pursuant to section 506(a) of the Bankruptcy Code or, in the case of setoff, pursuant to section 553 of the Bankruptcy Code, or as otherwise agreed upon in writing by the Debtors and the Holder of such Claim.

1.2.173 "**Secured Lender Claim**" means, collectively, the Claim of the DIP Lenders and the Claim of the Pre-petition Lenders.

1.2.174 "**Secured Lenders**" means, collectively, the DIP Lenders and the Pre-petition Lenders.

1.2.175 "**Securities Act**" means the Securities Act of 1933, 15 U.S.C. § 77a et seq., as now in effect or hereafter amended.

1.2.176 "**Settlement Amount**" means the proposed amount for which the Debtors are seeking to settle such Claim.

1.2.177 "**Security**" has the meaning set forth at section 101(49) of the Bankruptcy Code.

1.2.178 "**Solicitation Procedures Order**" means the order entered by the Bankruptcy Court on [_____] authorizing the procedures for solicitation of votes on this Plan, among other matters.

1.2.179 "**Stipulating Parties**" means the Notice Parties (other than the United States Trustee for the Eastern District of Michigan), the City of Detroit and the MGCB.

1.2.180 "**Substantial Contribution Claim**" means a claim brought pursuant to Section 2.5 of this Plan.

1.2.181 "**Tax Rollback**" means the tax treatment contemplated by MCL 432.212(7).

1.2.182 "**Trade Creditors**" means those Persons that (i) are Creditors of the Debtors on account of goods or services provided to the Debtors prior to the Petition Date, and (ii) will continue to supply goods or services to the Reorganized Debtors.

1.2.183 "**Trade Claim**" means a Claim held by a Trade Creditor that has made the Trade Claim Election.

1.2.184 "**Trade Claim Election**" means the election pursuant to which a Trade Creditor holding an Allowed Claim timely elects that the Claim be treated as a Trade Claim by making the Trade Claim Election on the ballot within the time fixed by the Bankruptcy Court for completing and returning such ballot, and, thereby, agrees to provide goods or services to the Reorganized Debtors on the terms and conditions at least as favorable to the Reorganized Debtors as the most favorable terms and conditions that existed between the Debtors and the Creditor within the six (6) months immediately before the Petition Date. The Trade Claim Election shall be enforceable by the Debtors and Reorganized Debtors from the Confirmation Date through the first anniversary of the Effective Date.

1.2.185 "**Trade Distribution Fund**" means $4,000,000 to be funded through the Reorganized Debtors' operations, or otherwise.

1.2.186 "**Trappers,**" means Trappers GC Partner, LLC, a Michigan limited liability company, which is a Debtor in possession under the Chapter 11 Case No. 08-53111 being jointly administered with the other Chapter 11 Cases.

1.2.187 "**Trappers Property**" means all of the real property owned by Trappers.

1.2.188 "**Unimpaired**" means, with respect to a Claim, any Claim that is not Impaired.

1.2.189 "**Unsecured Distribution Fund**" means $200,000 in Cash to be funded through the Reorganized Debtors' operations, or otherwise.

1.2.190 "**Unsecured Distribution Warrants**" means the warrants to purchase 5% of New Common Units in Reorganized Holdings, which shall be Class C Common Units, exercisable for three (3) years from the date of issuance, at a strike price per unit which is derived from a $275 million aggregate equity value of New Common Units, substantially in the form attached hereto as Exhibit C.

1.2.191 "**Voting Record Date**" means the date established by the Bankruptcy Court for determining: (a) the Holders of Claims that are entitled to vote on this Plan or otherwise receive solicitation materials in connection with this Plan; (b) the Holders of Claims in each Class; and (C) whether Claims have been transferred properly to an assignee pursuant to Bankruptcy Rule 3001(e) such that the assignee can vote as the Holder of the Claim.

1.2.192 "**Warrants**" means the Unsecured Distribution Warrants and the Plan Proponents Warrants.

1.3. **Rules of Interpretation**For purposes of this Plan, unless otherwise provided herein:

1.3.1 Whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural.

1.3.2 Each pronoun stated in the masculine, feminine, or neuter includes the masculine, feminine, and neuter.

1.3.3 Any reference in this Plan to an existing document or schedule Filed or to be Filed means such document or schedule, as it may have been or may be amended, modified, or supplemented.

1.3.4 Any reference to a Person as a Holder of a Claim or Interest includes that Person's successors and assigns.

1.3.5 All references in this Plan to sections, Articles, and Exhibits are references to sections, Articles, and Exhibits of or to this Plan.

1.3.6 The words "herein," "hereunder," and "hereto" refer to this Plan in its entirety rather than to a particular portion of this Plan.

1.3.7 Captions and headings to Articles and sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan.

1.3.8 Subject to the provisions of any contract, certificates of incorporation, bylaws, instrument, release, or other agreement or document entered into in connection with this Plan, the rights and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, federal law, including the Bankruptcy Code and Bankruptcy Rules.

1.3.9 The rules of construction set forth in section 102 of the Bankruptcy Code shall apply.

1.4. **Computation of Time**. In computing any period of time prescribed or allowed by this Plan, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006(a) shall apply.

1.5. **References to Monetary Figures**.All references in this Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided.

1.6. **Exhibits**.All Exhibits are incorporated into and are a part of this Plan as if set forth in full herein and, to the extent not annexed hereto, such Exhibits shall be Filed with the Bankruptcy Court on or before the Exhibit Filing Date. Upon its Filing, the Exhibit may be inspected in the office of the clerk of the Bankruptcy Court or its designee during normal business hours or at the Bankruptcy Court's website for a fee at www.mieb.uscourts.gov. The Exhibits may also be reviewed for free at the Debtors' website at www.kccllc.net/greektowncasino. The Exhibits are an integral part of this Plan, and entry of the Confirmation Order by the Bankruptcy Court shall constitute an approval of the Exhibits. To the extent any Exhibit is inconsistent with the terms of this Plan and unless otherwise provided for in the Confirmation Order, the terms of the Exhibit shall control as to the transactions contemplated thereby.

ARTICLE II

ADMINISTRATIVE EXPENSES AND PRIORITY CLAIMS

2.1. **Administrative Claims**.Subject to the provisions of Article VIII of this Plan, on the first Periodic Distribution Date occurring after the later of the date when an Administrative Claim becomes Allowed or the date when an Administrative Claim becomes payable pursuant to any agreement between a Debtor (or a Reorganized Debtor) and the Holder of such Administrative Claim, a Holder of an Allowed Administrative Claim shall receive, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Administrative Claim, Cash equal to the unpaid portion of such Allowed Administrative Claim or such other less favorable treatment that the Debtors or the Reorganized Debtors and the Holder of such Allowed Administrative Claim shall have agreed upon in writing (with the Consent of the Lenders); provided, however, that Administrative Claims incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or arising under contracts assumed during the Chapter 11 Cases prior to, on or as of the Effective Date shall be deemed Allowed Administrative Claims and paid by the Debtors or the Reorganized Debtors in the ordinary course of business in accordance with the terms and conditions of any agreements relating thereto; and provided further that any Cure payments associated with the Assumed Contracts shall be paid in accordance with Article XIII of this Plan.

2.2. **Priority Tax Claims**.Commencing on the first Periodic Distribution Date occurring after the later of (a) the date a Priority Tax Claim becomes an Allowed Priority Tax Claim or (b) the date an Allowed Priority Tax Claim first becomes payable pursuant to any agreement between a Debtor (or a Reorganized Debtor) and the Holder of such Allowed Priority Tax Claim, such Holder of an Allowed Priority Tax Claim shall be entitled to receive, on account of such Allowed Priority Tax Claim, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Priority Tax Claim: (i) equal Cash payments on each Periodic Distribution Date during a period not to exceed five (5) years after the Petition Date, totaling the aggregate amount of such Claim plus simple interest at the rate required by applicable law on any outstanding balance from the Petition Date, or such lesser rate as is set by

the Bankruptcy Court or agreed to by the Holder of an Allowed Priority Tax Claim, or (ii) such other treatment as is agreed to by the Holder of an Allowed Priority Tax Claim and the Debtors or the Reorganized Debtors (with the Consent of the Lenders), provided that such treatment is on more favorable terms to the Debtors or the Reorganized Debtors than the treatment set forth in clause (i) of this section.

2.3. **Other Priority Claims**All other Allowed Priority Claims, to the extent of the applicable priority under section 507(a) of the Bankruptcy Code, shall be paid the Allowed Amount of such Claim as of the Effective Date.

2.4. **Professional Claims**.

2.4.1 **Final Fee Applications**. All final requests for payment of Professional Claims and requests for reimbursement of expenses of members of any official committee must be Filed no later than the Administrative Claims Bar Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior orders of the Bankruptcy Court, the Allowed Amount of such Professional Claims and expenses shall be determined by the Bankruptcy Court.

2.4.2 **Payment of Interim Amounts**. Subject to the Professional Fee Order, on the Effective Date, the Debtors or Reorganized Debtors shall pay all amounts owing to Professionals and members of the Creditors' Committee for all then outstanding amounts payable.

2.4.3 **Payment of Professional Claims and Holdback Amount**. On the Effective Date, the Debtors or the Reorganized Debtors shall fund an account with sufficient Cash to pay all Professionals for services rendered and costs incurred through the Effective Date, along with all applicable US Trustee fees. Within ten (10) days of entry of an order allowing final requests for Professional Claims, the amounts funded above, along with the remaining amount of the Professional Claims owing to the Professionals, shall be paid to such Professionals.

2.4.4 **Post-Confirmation Date Retention**. Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date or to make any disclosures pursuant to Bankruptcy Rules 2014 and 2016 shall terminate, and the Reorganized Debtors shall employ and pay Professionals in the ordinary course of business.

2.5. **Substantial Contribution Compensation and Expenses Bar Date**. Any Person who requests compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4), and/or (5) of the Bankruptcy Code shall File an application with the clerk of the Bankruptcy Court on or before the Administrative Claims Bar Date, or be forever barred from seeking such compensation or expense reimbursement. The Bankruptcy Court shall determine any timely Filed request for compensation or expense reimbursement made under this section 2.5, and the Reorganized Debtors shall pay any amount determined to be owed within thirty (30) days of entry of a Final Order approving such payment.

2.6. **Other Administrative Claims**.All other requests for payment of an Administrative Claim (other than as set forth in section 2.4 or section 2.5 of this Plan) must be Filed with the Bankruptcy Court on or before the Administrative Claims Bar Date. Any Administrative Claim that (i) was required to be Filed prior to the Bar Date pursuant to the Bar Date Order, and (ii) was not so filed, shall be a Disallowed Claim. Any request for payment of an Administrative Claim pursuant to this section 2.6 that is not Filed before the Administrative Claims Bar Date shall be automatically deemed a Disallowed Claim without the need for any objection. The Debtors or the Reorganized Debtors may settle an Administrative Claim without further Bankruptcy Court approval (with the Consent of the Lenders). Unless an objection to an Administrative Claim is Filed within sixty (60) days of the Administrative Claims Bar Date (unless such objection period is extended by the Bankruptcy Court), such Administrative Claim shall be deemed Allowed in the amount requested. In the event that an objection to an Administrative Claim is filed, the Bankruptcy Court shall determine the Allowed Amount of such Administrative Claim. Notwithstanding the foregoing, no request for payment of an Administrative Claim need be Filed with respect to an Administrative Claim that is paid or payable in the ordinary course of business.

ARTICLE III

SPECIFICATION OF TREATMENT OF CLASSES OF CLAIMS AND INTERESTS IMPAIRED UNDER THE PLAN

3.1. **Table Designating the Classes of Claims and Interests**.The following table designates the Classes of Claims and Interests and specifies which of those Classes are Impaired by the Plan and entitled to vote to accept or reject this Plan in accordance with section 1126 of the Bankruptcy Code, or are deemed to accept or reject the Plan.

Class	Claim	Status	Voting Rights
1.	DIP Lenders' Claims Against Holdings	Unimpaired	Deemed to Accept
2.	Pre-petition Lenders' Claims Against Holdings	Impaired	Entitled to Vote
3.	Plan Proponents' Claims Against Holdings	Impaired	Entitled to Vote

4.	Other Allowed Secured Claims Against Holdings	Impaired	Entitled to Vote
5.	Bond Claims Against Holdings	Impaired	Entitled to Vote
6.	General Unsecured Claims Against Holdings	Impaired	Entitled to Vote
7.	Interests in Holdings	Impaired	Deemed to Reject
8.	DIP Lenders' Claims Against Casino	Unimpaired	Deemed to Accept
9.	Pre-petition Lenders' Claims Against Casino	Impaired	Entitled to Vote
10.	Plan Proponents' Claims Against Casino	Impaired	Entitled to Vote
11.	Other Allowed Secured Claims Against Casino	Impaired	Entitled to Vote
12.	General Unsecured Claims Against Casino	Impaired	Entitled to Vote
13.	Trade Claims Against Casino	Impaired	Entitled to Vote
14.	DIP Lenders' Claims Against Holdings II	Unimpaired	Deemed to Accept
15.	Pre-petition Lenders' Claims Against Holdings II	Impaired	Entitled to Vote
16.	Plan Proponents' Claims Against Holdings II	Impaired	Entitled to Vote
17.	Other Allowed Secured Claims Against Holdings II	Impaired	Entitled to Vote
18.	General Unsecured Claims Against Holdings II	Impaired	Entitled to Vote
19.	DIP Lenders' Claims Against Builders	Unimpaired	Deemed to Accept
20.	Pre-petition Lenders' Claims Against Builders	Impaired	Entitled to Vote
21.	Plan Proponents' Claims Against Builders	Impaired	Entitled to Vote
22.	Other Allowed Secured Claims Against Builders or the Builders Property	Impaired	Entitled to Vote
23.	General Unsecured Claims Against Builders	Impaired	Entitled to Vote

24.	DIP Lenders' Claims Against Realty	Unimpaired	Deemed to Accept
25.	Pre-petition Lenders' Claims Against Realty	Impaired	Entitled to Vote
26.	Plan Proponents' Claims Against Realty	Impaired	Entitled to Vote
27.	Other Allowed Secured Claims Against Realty or the Realty Property	Impaired	Entitled to Vote
28.	General Unsecured Claims Against Realty	Impaired	Entitled to Vote
29.	DIP Lenders' Claims Against Trappers	Unimpaired	Deemed to Accept
30.	Pre-petition Lenders' Claims Against Trappers	Impaired	Entitled to Vote
31.	Plan Proponents' Claims Against Trappers	Impaired	Entitled to Vote
32.	Other Allowed Secured Claims Against Trappers or the Trappers Property	Impaired	Entitled to Vote
33.	General Unsecured Claims Against Trappers	Impaired	Entitled to Vote
34.	Allowed Secured Claims Against Monroe	Impaired	Entitled to Vote
35.	Unsecured Claims Against Monroe	Impaired	Entitled to Vote
36.	Interests in Monroe	Impaired	Deemed to Reject
37.	Allowed Secured Claims Against Kewadin	Impaired	Entitled to Vote
38.	Unsecured Claims Against Kewadin	Impaired	Entitled to Vote
39.	Interests in Kewadin	Impaired	Deemed to Reject
40.	Deficiency Claims	Impaired	Entitled to Vote

3.2. **Classes 1, 8, 14, 19, 24 & 29 (Secured Claims of DIP Lenders Against Holdings, Casino, Holdings II, Builders, Realty and Trappers)**.

3.2.1 **Impairment and Voting**. Classes 1, 8, 14, 19, 24 and 29 are Unimpaired. Each Holder of an Allowed Claim in such Classes as of the Voting Record Date is deemed to accept the Plan.

3.2.2 **Distributions**. Each Holder of an Allowed Claim in Classes 1, 8, 14, 19, 24 and 29 shall receive, in full satisfaction of such Allowed Claim its Pro Rata share of Cash from the Exit Financing on the Effective Date. Any monies that remain after satisfaction of any claims of the DIP Lenders shall remain with Reorganized Holdings to be distributed pursuant to Section 3.3 or re-vested with Reorganized Holdings pursuant to Article XI of this Plan.

3.3. **Classes 2, 9, 15, 20, 25 & 30 (Secured Claims of Pre-petition Lenders Against Holdings, Casino, Holdings II, Builders, Realty and Trappers)**.

3.3.1 **Impairment and Voting**. Classes 2, 9, 15, 20, 25 and 30 are Impaired. Each Holder of an Allowed Claim in such Classes as of the Voting Record Date is entitled to vote to accept or reject this Plan.

3.3.2 **Distributions**. Each Holder of an Allowed Claim in Classes 2, 9, 15, 20, 25 and 30, pursuant to the Pre-petition Lender Election, and subject to the Pro Rata Reallocation and the Institutional Investor Repurchase, shall receive, at its option, a Pro Rata share of (a) the Pre-petition Lenders New Common Units; **or** (b) the New Unsecured Debt and the Cash Distribution.

3.3.3 Any Holder electing Pre-petition Lenders New Common Units in the Pre-petition Lender Election must certify on its Ballot that it meets the Institutional Investor Exemption or is otherwise exempt from licensing under Michigan law for holding common equity in the Reorganized Debtors.

3.4. **Classes 3, 10, 16, 21, 26 & 31 (Secured Claims of Plan Proponents Against Holdings, Casino, Holdings II, Builders, Realty and Trappers)**.

3.4.1 **Impairment and Voting**. Classes 3, 10, 16, 21, 26 and 31 are Impaired. Each Holder of an Allowed Claim in such Classes as of the Voting Record Date is entitled to vote to accept or reject this Plan.

3.4.2 **Distributions**. Each Holder of an Allowed Claim in Class 3, 10, 16, 21, 26 and 31, or such Holder's designee, shall receive, in full satisfaction of such Allowed Claims its Pro Rata share of (a) 34.20% of the Plan Proponents New Common Units, and (b) 34.20% of the Plan Proponents Warrants.

3.5. **Classes 4, 11, 17, 22, 27, 32, 34 & 37 (Other Allowed Secured Claims Against Holdings, Casino, Holdings II, Builders, Builders Property, Realty, Realty Property, Trappers and Trappers Property, and Allowed Secured Claims Against Monroe and Kewadin)**.

3.5.1 **Impairment and Voting**. Classes 4, 11, 17, 22, 27, 32, 34 and 37 are Impaired. Each Holder of an Allowed Claim in such Classes as of the Voting Record Date is entitled to vote to accept or reject this Plan.

3.5.2 **Distributions**. Each Holder of an Allowed Claim in Class 4, 11, 17, 22, 27, 32, 34 and 37 shall receive, in full satisfaction of such Allowed Claim, in the Reorganized Debtors' full discretion, either: (i) the value of such Holder's Allowed Secured Claim (as determined pursuant to section 506(a) of the Bankruptcy Code and Article V of this Plan), or, (ii) return of the collateral securing the Holder's Secured Claim.

3.5.3 A Claim shall be Allowed as a Secured Claim under section 3.5 hereof only (i) if the Holder of the Claim holds a non-avoidable, first-priority Lien in property of one or more of the Debtors' Estates which is either (A) senior to the DIP Lenders' and Pre-petition Lenders' Liens, or (B) the Consent of the Lenders is obtained allowing such claim as an Allowed Secured Claim under section 3.5 hereof, and (ii) only to the extent of the value, as of the Effective Date, of the Holder's interest in the applicable Estate's interest in the property securing the Claim. To the extent an Allowed Claim under section 3.5 hereof is asserted to be a Secured Claim, but the value of the Holder's interest in the applicable Estate's interest is less than the amount of the Claim, the undersecured amount of the Claim shall be treated as a General Unsecured Claim against the respective Debtor.

3.6. **Classes 5, 6, 18, 23, 28, 33, 35, 38, and 40 (Bond Claims Against Holdings, Unsecured Claims Against Holdings, Holdings II, Builders, Realty, Trappers, Monroe and Kewadin, and Deficiency Claims)**.

3.6.1 **Impairment and Voting**. Classes 5, 6, 18, 23, 28, 33, 35, 38, and 40 are Impaired. Each Holder of an Allowed Claim in such Classes as of the Voting Record Date is entitled to vote to accept or reject this Plan.

3.6.2 **Distributions**. Each Holder of an Allowed Claim in Classes 5, 6, 18, 23, 28, 33, 35, 38, and 40 shall receive, its Pro Rata share of the proceeds of the Litigation Trust Actions.

3.7. **Class 12 (General Unsecured Claims Against Casino)**.

3.7.1 **Impairment and Voting**. Class 12 is Impaired. Each Holder of an Allowed Class 12 Claims as of the Voting Record Date is entitled to vote to accept or reject this Plan.

3.7.2 **Distributions**. Each Holder of an Allowed Claim in Class 12 shall receive, in full satisfaction of such Claim, its Pro Rata share of (a) the Unsecured Distribution Fund, and (b) the Unsecured Distribution Warrants.

3.8. **Class 13 (Trade Claims Against Casino)**.

3.8.1 **Impairment and Voting**. Class 13 is Impaired. Each Holder of an Allowed Class 13 Claim as of the Voting Record Date is entitled to vote to accept or reject this Plan.

3.8.2 **Distributions**. Each Holder of an Allowed Class 13 Claim shall receive in full satisfaction of such Claim, its Pro Rata share of the Trade Distribution Fund but in the aggregate, only up to the amount of such Holder's Allowed Secured Claim. The Trade Distribution Fund shall be paid in two (2) installments, the first of which shall be paid on the date that is six (6) months following the Effective Date, and the second on the date that is one (1) year following the Effective Date. As an additional distribution, each Holder of an Allowed Claim in Class 13 shall receive a release from Avoidance Claims and shall be a Released Party, subject to section 7.3.

3.9. **Class 7, 36 & 39 (Equity Interests - Holdings, Monroe and Kewadin)**.

3.9.1 **Impairment and Voting**. Classes 7, 36 and 39 are Impaired. Each Holder of Equity Interests in Holdings, Monroe or Kewadin is deemed to reject this Plan and is not entitled to vote to accept or reject this Plan.

3.9.2 **Distributions**. Each Holder of an Equity Interest in Holdings, Monroe or Kewadin shall not receive or retain any interest or property under this Plan and all Equity Interests in Holdings, Monroe and Kewadin shall be cancelled and extinguished.

ARTICLE IV

EXECUTION AND IMPLEMENTATION OF THE PLAN

4.1. **Cash Contribution Consideration**.The Plan Proponents, or their designees, shall receive, in exchange for the Cash Contribution, the Cash Contribution Consideration on the Effective Date.

4.2. **Assumption of Liability**.New Holding Company and the Reorganized Debtors shall be responsible for satisfying all of the Allowed Claims in accordance with the terms and provisions of this Plan.

4.3. **Continued Corporate or Company Existence of Reorganized Holdings, Reorganized Casino, Reorganized Builders and Reorganized Realty**.

4.3.1 Holdings shall continue to exist as Reorganized Holdings with all the powers of a limited liability company under Michigan law pursuant to Holdings' organizational documents in effect prior to the Effective Date. All assets of Holdings shall be retained by Reorganized Holdings.

4.3.2 Casino shall continue to exist as Reorganized Casino with all the powers of a limited liability company under Michigan law pursuant to Casino's membership agreement

and other organizational documents in effect prior to the Effective Date. All assets of Casino shall be retained by Reorganized Casino.

4.3.3 Builders shall continue to exist as Reorganized Builders with all the powers of a corporation under Michigan law pursuant to Builders' organizational documents in effect prior to the Effective Date. All assets of Builders shall be retained by Reorganized Builders.

4.3.4 Realty shall continue to exist as Reorganized Realty with all the powers of a corporation under Michigan law pursuant to Realty's organizational documents in effect prior to the Effective Date. All assets of Realty shall be retained by Reorganized Realty.

4.4. **Restructuring Transactions**On the Effective Date:

4.4.1 Except as otherwise provided in this Plan, all assets of each of the Non-reorganizing Debtors shall be transferred to Reorganized Casino free and clear of all Liens, Claims, mortgages, options, rights, encumbrances and interests of any kind or nature whatsoever.

4.4.2 Each and every Intercompany Executory Contract shall be rejected.

4.4.3 Each and every Intercompany Claim shall be eliminated, including any Rejection Damages Claims arising from the implementation of section 4.3.2, above.

4.4.4 Each and every Intercompany Interest shall be retained, except for the (i) Interests in Holdings, and (ii) Interests in each of the Non-reorganizing Debtors, which Interests in each such case shall be canceled as of the Effective Date.

4.4.5 On the Effective Date, Reorganized Holdings shall issue 100% of tits ownership interests to the New Holding Company as provided for in this Plan.

4.4.6 On the Effective Date, or as soon thereafter as practicable, each of the Non-reorganizing Debtors shall be dissolved.

4.5. **Exit Financing**. The Debtors, the Reorganized Debtors, the Plan Proponents, or New Holding Company shall obtain Exit Financing, subject to the following limitations:

4.5.1 No Exit Financing shall be drawn or used by the Debtors or Reorganized Debtors until the Effective Date.

4.5.2 The Debtors shall not grant or attempt to grant any Liens or security interests with priority greater than or equal to the Liens and security interests granted under the Exit Financing, except as permitted under the Exit Financing or to satisfy the Exit Financing in full.

4.5.3 Any additional financing is subject to approval by the MGCB.

4.6. **Cancellation of Existing Equity Interests in Holdings and the Non-reorganizing Debtors**. Except as otherwise set forth herein, on the Effective Date

all agreements, Instruments, and other documents evidencing any equity Interest in Holdings, or in any of the Non-reorganizing Debtors, and any right of any Holder in respect thereof including any Claim related thereto, shall be deemed cancelled, discharged and of no force or effect.

4.7. **Reservation of Substantial Contribution Claim and Expense Reimbursement**.

The Plan Proponents reserve the right to seek a Substantial Contribution Claim, as well as reimbursement of all out of pocket expenses incurred in relation to the proposal of the Plan.

4.8. **Dissolution of the Creditors' Committee**.

4.8.1 The Creditors' Committee shall continue in existence until the Effective Date, and until such time shall continue to exercise those powers and perform those duties specified in section 1103 of the Bankruptcy Code, and shall perform such other duties as it may have been assigned by the Bankruptcy Court prior to the Effective Date.

4.8.2 On the Effective Date, the Creditors' Committee shall be dissolved and its members shall be deemed released of all of their duties, responsibilities and obligations in connection with the Chapter 11 Cases or this Plan and its implementation, and the retention or employment of the Creditors' Committee's attorneys, financial advisors, and other agents shall terminate except as provided herein.

4.8.3 Notwithstanding anything in this section to the contrary, after the passage of the Effective Date, the Creditors' Committee shall continue with respect to: (a) claims for compensation for the Creditors' Committee's Professionals; (b) any appeals of the Confirmation Order; and (c) any adversary proceedings or contested matters pending as of the Effective Date to which it is a party, including final resolution of any objections to Claims Filed by the Creditors' Committee. Notwithstanding the above, neither the Debtors, the Reorganized Debtors, nor New Holding Company shall have any obligation to fund, compensate or reimburse the Creditors' Committee for any costs, fees or expenses incurred after the Effective Date. The Creditors' Committee shall be entitled to compensation for all fees and expenses accruing after the Effective Date, if any, solely from the Unsecured Distribution Fund.

4.9. **Funding**. New Holding Company and/or the Reorganized Debtors shall fund Cash distributions under this Plan with the Exit Financing, Cash Contribution, Cash on hand, including Cash proceeds from current and future operations, existing assets and any proceeds of litigation or settlements thereof. New Holding Company, the Reorganized Debtors, and/or the Plan Proponents may seek any refinancing as shall be determined in the discretion of New Holding Company, the Reorganized Debtors, and/or the Plan Proponents, or the sale or other disposition of additional stock or other securities, subject to the limitations contained in this Plan. Under no circumstances shall any financing, refinancing or sale of securities, of any kind, obligate the Debtors, the Reorganized Debtors, the Plan Proponents, or New Holding Company to accelerate any payment obligation set forth in this Plan, except as explicitly set forth in this Plan or the Exit Financing. Any additional financing is subject to approval by the MGCB.

4.10. **Post-Confirmation Sales**.

4.10.1 The Debtors shall be authorized from the Confirmation Date until the Effective Date to sell any assets pursuant to section 363 of the Bankruptcy Code, subject to the Consent of the Lenders and the Plan Proponents. Such assets shall be sold free and clear of all Liens and encumbrances or interests. If the sale price of such asset is equal to or less than $100,000 the Debtors shall be allowed to sell such asset without further notice to any party except any party that asserts a Lien against such asset. If the sale price is greater than $100,000, the Debtors shall provide notice to (i) any party who asserts a Lien against the asset being sold; and (ii) the Stipulating Parties. If the Debtors receive a written objection, within seven (7) days, the sale shall only proceed with a motion Filed by the Debtors with notice to the objecting party. If no objections are received, the sale may be consummated by the Debtors.

4.10.2 To the extent of any asset sale by the Reorganized Debtors within the earlier of (a) one year after the Effective Date or (b) the administrative closing of the Chapter 11 Cases, the Reorganized Debtors may elect to sell such assets under section 363 of the Bankruptcy Code, and, if elected, such sale shall have been deemed to be a sale under this Plan for purposes of applying section 1146 of the Bankruptcy Code.

4.11. **Restructuring Transactions**.

4.11.1 Upon the occurrence of the Effective Date, subject to the provisions and obligations set forth in this Plan, the Reorganized Debtors may enter into such other transactions and may take any such actions as the Reorganized Debtors may deem to be necessary or appropriate without the need to provide notice or to seek approval from the Bankruptcy Court.

4.11.2 After Confirmation, but before the occurrence of the Effective Date, after seven (7) days notice to the Stipulating Parties and subject to (i) the Consent of the Lenders and the Plan Proponents, (ii) applicable law and (iii) the provisions of this Plan, the Debtors may enter into further or additional restructuring transactions which may include, among other things, a change in the organizational form of any of the Debtors or Reorganized Debtors, the merger, disposition, liquidation, or dissolution of one or more of the Asset Debtors, or the filing of registration statements of any or all of the Reorganizing Debtors with the Securities and Exchange Commission and any appropriate state agency. Provided no objection from a Stipulating Party is received within seven (7) days after service, no further notice or Bankruptcy Court approval of any kind shall be necessary for any such transactions consistent with this Plan that shall become effective after the Effective Date.

4.12. **Corporate or Company Action**. Each of the matters provided for in this Plan involving the organizational structure of any Debtor or Reorganized Debtor, corporate or company action to be taken or required of any Debtor or Reorganized Debtor, and the issuance of the New Common Units shall, as of the Effective Date, be deemed to have occurred, and have been approved and authorized, and shall be effective as provided under this Plan without the requirement of any further action of any kind by the shareholders, directors, officers, members, or management board of the Debtors or Reorganized Debtors.

4.13. **Corporate Governance**

The executive committee of New Holding Company shall consist of six (6) executive committee representatives. Thomas Celani will serve as chairman of the executive committee. The remaining members of the executive committee will consist of Marc Sole of Plainfield Asset Management or the Plan Proponents' designee, the Chief Executive Officer and three additional members designated by the Pre-petition Lenders reasonably acceptable to the Plan Proponents. The limited liability company of New Holding Company will provide that any major company action by the Reorganized Debtors or New Holding Company, except as set forth in the Plan, will require a two-thirds (66 2/3%) member vote. However, the MGCB is an independent agency of the government of the State of Michigan and it has neither considered nor approved licensing of the Plan Proponents, or their agents, as owners of New Holding Company or the Reorganized Holdings.

4.14. **Effectuating Documents**. Each of the chief executive officer and the chief financial officer or any other officer of the Debtors and, where appropriate, the Disbursing Agent, shall be and hereby is authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents, and take such actions as may be necessary or appropriate on behalf of the Debtors or Reorganized Debtors to effectuate and further evidence the terms and conditions of this Plan without further notice to or order, action or approval of the Debtors' management board or the Bankruptcy Court; except, the action of the directors or management board of the Debtors or Reorganized Debtors, as applicable, shall be required (in advance) for the exercise of any election, discretion, choice or option, the giving of any waiver or consent, or the agreement to any repeal, amendment, modification or supplement to this Plan.

4.15. **Exemption from Certain Transfer Taxes and Recording Fees**. Pursuant to section 1146(a) of the Bankruptcy Code, any sale or transfer from a Debtor or Reorganized Debtor to another Debtor or Reorganized Debtor or to any other Person pursuant to, in contemplation of, or in connection with this Plan, including the issuance of the New Common Units, the transfer, assignment or sale of real and personal property, the creation, transfer, assignment or recording of any securities, title documents, bills of sale, leases or subleases, mortgages, security interests and other Liens and instruments, shall not be subject to any transfer or stamp taxes and any other similar tax or governmental assessment to the fullest extent contemplated by section 1146 of the Bankruptcy Code. The Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

4.16. **Litigation Trust**

4.16.1 On the Effective Date, all Litigation Trust Actions shall be contributed will be contributed to a trust established for the benefit of the Litigation Trust Beneficiaries. Pursuant to section 1123(b)(3) of the Bankruptcy Code, the Litigation Trust Actions shall be retained by, and may be enforced by, the Litigation Trust with in accordance with the terms of the Litigation Trust Agreement. The Creditors' Committee will appoint the Litigation Trustee, who shall supervise the prosecution, valuation, and distribution of the Litigation Trust assets. The Debtors will provide $250,000 to fund the prosecution of the Litigation Trust Actions by the

Litigation Trust. In addition, under the Litigation Trust Agreement, the Litigation Trust shall be permitted to obtain funding from sources other than the Reorganized Debtors.

4.16.2 The Litigation Trust shall provide for the distribution of any recoveries obtained by the Litigation Trust as follows:

4.16.2.1 Amounts paid to prosecute the Litigation Trust Actions shall be paid from the first proceeds realized by the Litigation Trust, except as may otherwise be provide in the Litigation Trust Agreement or any other applicable funding documents.

4.16.2.2 Any remaining proceeds realized by the Litigation Trust shall be distributed on a Pro Rata basis to the Litigation Trust Beneficiaries in accordance with section 507 of the Bankruptcy Code.

4.17. **Preservation of Causes of Action**.

4.17.1 **Vesting of Causes of Action**: In accordance with section 1123(b) of the Bankruptcy Code, including Section 4.16 hereto, except as otherwise provided in this Plan, the Reorganized Debtors shall retain and may (but are not required to) enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether belonging to the Reorganizing Debtors or the Non-reorganizing Debtors, and whether arising before or after the Petition Date, including, but not limited to, Avoidance Claims, claims and Causes of Action assigned to the Reorganized Debtors by the Non-reorganizing Debtors as provided in this Plan, and any claims and Causes of Action specifically listed in the Disclosure Statement. All such claims and Causes of Action, along with all rights, interests and defenses related thereto, shall vest with the applicable Reorganized Debtor. All Causes of Action of the Non-reorganizing Debtors shall be transferred to, and shall vest in, Reorganized Holdings.

4.17.2 **All Causes of Action are Specifically Reserved, Whether or Not Specifically Listed in this Plan, Schedules or the Disclosure Statement:** Unless any Cause of Action against a Person is expressly waived, relinquished, exculpated, released, compromised or settled in this Plan or a Final Order, the Reorganized Debtors specifically reserve all Causes of Action for later adjudication, including all Causes of Action belonging to the Non-reorganizing Debtors. Therefore, no preclusion doctrine, estoppel (judicial, equitable or otherwise) or laches shall apply to any of the Causes of Action upon, after or as a consequence of the Confirmation, the Effective Date or Consummation of this Plan.

4.17.3 **Preservation of Defensive Use of Causes of Action**: Whether or not any Cause of Action is pursued or abandoned, the Debtors and Reorganized Debtors reserve their rights to use any Cause of Action defensively, including for the purposes of asserting a setoff or recoupment, or to object to all or part of any claim pursuant to section 502(d) of the Bankruptcy Code or otherwise.

ARTICLE V

PROCEDURES FOR RESOLVING DISPUTED CLAIMS

5.1. **Claims Administration**.The Debtors or Reorganized Debtors, as applicable, after consultation with the Secured Lenders, shall be responsible for and shall retain responsibility for administering, disputing, objecting to, compromising, or otherwise resolving Claims against, and Interests in, the Debtors and making distributions (if any) with respect to all Claims and Interests, except that the Creditors' Committee shall be responsible for and shall retain responsibility for administering, disputing, objecting to, compromising, or otherwise resolving all Class 12 Claims (General Unsecured Claims Against Casino), as provided for in this Article. The Creditors' Committee shall be entitled to compensation for its activities relating to Claims administration under this section solely from the Unsecured Distribution Fund, and the Debtors and Reorganized Debtors shall have no obligation to provide any funding or compensation for such Claims administration. Nothing in this Article V shall prevent the DIP Agent or the Prepetition Agent from disputing or objecting to any Claim on its own behalf or on behalf of the DIP Lenders or Pre-petition Lenders.

5.2. **Filing of Objections**. Unless otherwise provided herein or extended by the Bankruptcy Court, any objections to Claims and/or Interests shall be Filed on or before the Claim Objection Deadline. Notwithstanding any authority to the contrary, an objection to a Claim or Interest shall be deemed properly served on the Holder of the Claim or Interest if the Debtors, Reorganized Debtors or the Creditors' Committee, as the case may be, effect service in any of the following manners: (i) in accordance with Fed.R.Civ.P. 4, as modified and made applicable by Bankruptcy Rule 7004, (ii) to the extent counsel for a Holder of a Claim or Interest is unknown, by first-class mail, postage prepaid, on the signatory on the Proof of Claim or other representative identified on the Proof of Claim or any attachment thereto (or at the last known addresses of such Holders of Claims if no Proof of Claim is Filed or if the Debtors and the Creditors' Committee have been notified in writing of a change of address), or (iii) by first-class mail, postage prepaid, on any counsel that has appeared on behalf of the Holder of the Claim or Interest in the Chapter 11 Cases and has not withdrawn such appearance.

5.3. **Claim Dispute Resolution Procedures**.Resolution of disputes regarding Claims shall be subject to the following parameters:

5.3.1 If the Settlement Amount for a General Unsecured Claim, Secured Claim, Priority Claim, Administrative Claim, or other Claim or postpetition Claim is less than $500,000, the Debtors, Reorganized Debtors or Creditors' Committee, as applicable, after consultation with the Secured Lenders and the Plan Proponents, shall be authorized to settle such Claim or Interest without the need for further Bankruptcy Court approval or further notice.

5.3.2 If the Settlement Amount for a General Unsecured Claim, Secured Claim, Priority Claim, Administrative Claim, or other Claim or postpetition Claim is greater than or equal to $500,000, the Debtors, Reorganized Debtors or Creditors' Committee, as applicable, after consultation with the Secured Lenders and the Plan Proponents, shall file a proposed settlement stipulation with the Bankruptcy Court with notice and hearing consistent with the Local Rules and the Bankruptcy Rules.

5.3.3 Settlement of any pre-petition controversies in these categories resulting in monetary Claims against the Debtors shall be resolved solely by determination and allowance of a Claim, subject to the requirements of this Article.

5.3.4 Settlement of any postpetition controversies in these categories resulting in monetary Claims against the Debtors or Reorganized Debtors may be resolved, where applicable, by the Debtors or Reorganized Debtors, subject to the Consent of the Lenders and the Plan Proponents, by an allowance of an Administrative Claim related to such settlement, subject to the requirements of this Article.

5.3.5 The Debtors are authorized, subject to Consent of the Lenders and the Plan Proponents, to allow Claims against specific Debtors and their Estates, where the allowance of such Claims otherwise meets the requirements of this Article.

5.3.6 The Debtors are authorized, subject to Consent of the Lenders and the Plan Proponents, to allow Claims with a specific priority and security status, where the allowance of such Claims otherwise meets the requirements of this Article and does not in any way affect, whether as a prior or subordinated Lien, the Lien of any other party. For purposes of clarity and without limitation, the granting or recognition of a subordinated Lien shall not be Allowed, absent a Bankruptcy Court order, without the consent of all other Lien Holders with respect to the affected collateral.

5.3.7 The Creditors' Committee shall be authorized to settle only Class 12 Claims, and shall not be authorized to allow or permit any recovery other than the allowance of the Claim Holder's Class 12 Claims. For purposes of clarity and without limitation, the Creditors' Committee shall not be authorized to recognize or allow any Secured Claim or Priority Claim. Notwithstanding anything to the contrary in these procedures, to the extent that an asserted Secured Claim, Priority Claim or Trade Claim is recharacterized as a Class 12 Claim, the Creditors' Committee shall have no less than thirty (30) days after entry of a Final Order recharacterizing the Claim to object to Allowance of the Claim in full or in part.

5.4. **Determination of Claims**. Any Claim or Interest (or any revision, modification, or amendment thereof) determined and liquidated pursuant to (i) the procedures listed in this Article or (ii) a Final Order of the Bankruptcy Court shall be deemed an Allowed Claim or an Allowed Interest in such liquidated amount and satisfied in accordance with this Plan. The payment of any Allowed Claim or Allowed Interest shall be made pursuant to Articles III and VIII of this Plan, unless otherwise ordered by the Bankruptcy Court.

5.5. **Insider Settlements**. Notwithstanding anything contained in this Article, any settlement that involves an Insider shall be effected only in accordance with Bankruptcy Rule 9019(a).

5.6. **Ordinary Course of Business Exception**. This Article shall in no manner affect, impair, impede, or otherwise alter the right of the Debtors or Reorganized Debtors to resolve any controversy arising in the ordinary course of the Debtors' or Reorganized Debtors' business or under any other order of the Bankruptcy Court.

5.7. **Objections to Trade Claims**. The Debtors or Reorganized Debtors may object at any time prior to the first anniversary of the Effective Date to any Trade Claim on the basis that the Trade Creditor has failed to comply with the Trade Claim Election. If the objection is sustained, the Claim held by the Trade Creditor shall be recharacterized as a General Unsecured Claim under Class 12 and shall be entitled to receive or retain distributions only in the amount of its Pro Rata distribution as a Holder of a Class 12 Claim. The Debtors and Reorganized Debtors, after consultation with the Secured Lenders and the Plan Proponents, shall be authorized to settle such objection without the need for further Bankruptcy Court approval or further notice.

5.8. **Adjustment to Claims Without Objection**. Any Claim that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted or expunged on the Claims Register by the Reorganized Debtor without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court or any other Person.

5.9. **Disallowance of Claims**.

5.9.1 Any Claim or Interest held by Persons from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code or that are transferees of transfers avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims and Interests may not receive any distribution of account of such Claims until such time as such Causes of Action against that Person have been settled or a Final Order with respect thereto has been entered and all sums due, if any, to the Debtors or Reorganized Debtors by that Person have been turned over or paid. All Claims Filed on account of any employee benefits or wages referenced in the Schedules which were paid by the Debtors prior to the Confirmation Date, shall be deemed satisfied and expunged from the Claims Register as of the Effective Date, without further notice to, or action, order, or approval of, the Bankruptcy Court.

5.9.2 **Claims Bar Date**. Except as provided herein or otherwise agreed, any and all Claims for which a Proof of Claim was Filed after the applicable Bar Date shall be deemed to be a Disallowed Claim and expunged as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless on or before the Confirmation Date such late Claims have been deemed timely Filed by a Final Order.

5.9.3 **Amendments to Claims**. On or after the Effective Date, except as provided herein, a Claim may not be Filed or amended without the prior authorization of the Bankruptcy Court or the Reorganized Debtors. To the extent any such Claim is Filed without such authorization, such Claim shall be deemed to be a Disallowed Claim and expunged without any further notice to or action, order, or approval of the Bankruptcy Court or any other Person.

5.9.4 **Offer of Judgment**. The Reorganized Debtor is authorized to serve upon a Holder of a Claim an offer to allow judgment to be taken on account of such Claim, and, pursuant to Bankruptcy Rules 7068 and 9014, Fed.R.Civ.P. 68 shall apply to such offer of judgment. To the extent the Holder of a Claim must pay the costs incurred by the Reorganized Debtor after the making of such an offer, the Reorganized Debtor is entitled to setoff such amounts against the amount of any distribution to be paid to such Holder without any further notice to or action, order, or approval of the Bankruptcy Court or any other Person.

ARTICLE VI

CONDITIONS PRECEDENT

6.1. Conditions to Confirmation. The Confirmation Order is reasonably acceptable in form and substance to the Plan Proponents.

6.1.2 All Exhibits to the Plan are in form and substance reasonably acceptable to the Plan Proponents.

6.1.3 The Plan Proponents shall have secured Exit Financing on terms and conditions that are acceptable to the Plan Proponents and the MGCB.

6.2. **Conditions to the Effective Date**. The following are conditions precedent to the occurrence of the Effective Date, each of which may be satisfied or waived in accordance with section 6.3 of this Plan:

6.2.1 The Bankruptcy Court shall have approved by Final Order a Disclosure Statement with respect to this Plan in form and substance acceptable to each of the Plan Proponents.

6.2.2 The Bankruptcy Court shall have entered one or more orders, which may include the Confirmation Order, authorizing the assumption and rejection of unexpired leases and executory contracts by the Debtors as contemplated by this Plan.

6.2.3 The Confirmation Order, in form and substance acceptable to the Plan Proponents, shall have been entered by the Bankruptcy Court and shall be a Final Order, the Confirmation Date shall have occurred, and no request for revocation of the Confirmation Order under section 1144 of the Bankruptcy Code shall have been made, or, if made, shall remain pending.

6.2.4 The Plan Supplement and each Exhibit, document, or agreement to be executed in connection with this Plan shall be in form and substance reasonably acceptable to the Plan Proponents.

6.2.5 All authorizations, consents, and regulatory approvals required for this Plan's effectiveness shall have been obtained including, without limitation, any required MGCB regulatory approvals and consents.

6.2.6 The Tax Rollback shall have become effective.

6.2.7 Reorganized Holdings and New Holding Company's ownership structure and Casino's capitalization and management shall have been approved by the MGCB.

6.2.8 Pursuant to Section 8.2 of the Development Agreement, Reorganized Holdings and New Holding Company's ownership structure shall have been approved by the City of Detroit in accordance with the Development Agreement and Detroit, Mich., Code, Chapter 18, Article XIII, Section 18-13-10.

6.3. **Waiver of Conditions Precedent**. The Plan Proponents may waive any of the conditions to Confirmation of this Plan or the Effective Date (other than those set forth in Sections 6.1.5 and 6.1.7) and without further notice to or action, order, or approval of the Bankruptcy Court or any other Person, and without any formal action other than proceeding to Consummate this Plan. A failure to satisfy or waive any condition to Consummation of this Plan or the Effective Date may be asserted as a failure of Consummation of this Plan or the Effective Date regardless of the circumstances giving rise to such failure (including any action or inaction by the Person asserting such failure). The failure of the Plan Proponents, as applicable, to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each such right shall be deemed an ongoing right, which may be asserted at any time.

6.4. **Effect of Non-Occurrence of Conditions to the Effective Date**. Each of the conditions to the Effective Date must be satisfied or waived pursuant to section 6.1 or section 6.2 hereof, and the Effective Date must occur within 180 days of the date that the Confirmation Order becomes a Final Order, or by such later date established by any other Final Order. If the Effective Date has not occurred within 180 days of the date that the Confirmation Order becomes a Final Order, then upon motion by one or more of the Plan Proponents made before the Effective Date and a hearing, the Confirmation Order may be vacated by the Bankruptcy Court; provided, however, that notwithstanding the Filing of such motion to vacate, the Confirmation Order may not be vacated if the Effective Date occurs before the Bankruptcy Court enters a Final Order granting such motion. If the Confirmation Order is vacated pursuant to this section 6.3 or otherwise, then except as provided in any Final Order vacating the Confirmation Order, this Plan will be null and void in all respects, including the discharge of Claims and termination of Interests pursuant to this Plan and section 1141 of the Bankruptcy Code and the assumptions, assignments, and rejections of executory contracts or unexpired leases pursuant to Article XIII, and nothing contained in this Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims, Interests, Causes of Action, or Retained Actions; (2) prejudice in any manner the rights of any Debtor or any other Person; or (3) constitute an admission, acknowledgment, offer, or undertaking of any sort by any Debtor or any other Person.

ARTICLE VII

EFFECT OF THIS PLAN ON CLAIMS AND INTERESTS

7.1. **Discharge of the Debtors**. Pursuant to section 1141(d) of the Bankruptcy Code, except as otherwise specifically provided in this Plan or in the Confirmation Order, the distributions and rights that are provided in this Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims and Causes of Action, whether known or unknown, against, liabilities of, obligations of, rights against, and Interests in the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to this Plan on account of such Claims, rights, and Interests, including, but not limited to, Claims and Interests that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims relate to services performed by employees of the Debtors prior to the Petition Date and that arise from a termination of employment or a termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Effective Date, all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not (a) a Proof of Claim based upon such Claim, debt, right, or Interest is Filed or deemed Filed under section 501 of the Bankruptcy Code, (b) a Claim or Interest based upon such Claim, debt, right, or Interest is Allowed under section 502 of the Bankruptcy Code, or (c) the Holder of such a Claim, right, or Interest accepted this Plan, the Confirmation Order shall be a judicial determination of the discharge of all Claims against and Interests in the Debtors, subject to the occurrence of the Effective Date.

7.2. **Subordinated Claims**. The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under this Plan take into account and confirm the relative priority and rights of the Claims and Interests in

each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Plan Proponents reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

7.3. **Release By Debtors of Certain Parties**. Pursuant to section 1123(b)(3) of the Bankruptcy Code, effective as of the Effective Date, each Debtor, in its individual capacity and as a debtor in possession for and on behalf of its Estate, automatically and without further notice, consent or order be deemed to have, and shall have, conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged all Released Parties (subject only to the limitations of this section) for and from any and all Claims or Causes of Action existing from the beginning of time through the Effective Date in any manner arising from, based on, or relating to, in whole or in part, the Exculpated Claims, the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual arrangements between any Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, or any act, omission, occurrence, or event in any manner relating to any such Claims, Interests, restructuring, a Restructuring Transaction or the Chapter 11 Cases, provided, however, all such Claims and Causes of Action against the Released Parties, except the Lenders, shall be retained by the Debtors and Reorganized Debtors solely for defensive purposes to defend against Claims asserted by the Released Parties against the Debtors or Reorganized Debtors (but such retained Claims and Causes of Action shall not be assignable except as assigned pursuant to this Plan). Notwithstanding anything to the contrary in this section 7.3, the releases provided herein are applicable to Trade Creditors only with respect to Avoidance Claims and do not effect a release of any other Claims, Causes of Action or any other liabilities or obligations owed by the Trade Creditors to the Debtors or Reorganized Debtors and only if the Trade Creditors that are, at all times, in compliance with the Trade Claim Election. The Reorganized Debtors and any newly formed entities that will be continuing the Debtors' business after the Effective Date shall be bound, to the same extent the Debtors are bound, by the releases and discharges set forth in this Plan including without limitation, this section 7.3.

7.4. **Releases by Holders of Claims and Interests**. Except as otherwise specifically provided in this Plan on or after the Effective Date, Holders of Claims and Interests (a) voting to accept this Plan or (b) abstaining from voting on this Plan and electing not to opt out of the release contained in this section 7.4 (which by definition, does not include Holders of Claims and Interests that are not entitled to vote in favor of or against this Plan), shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors, the Reorganized Debtors, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative Claims asserted on behalf of any Debtor, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, that such Person would have been entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' restructuring, a Restructuring Transaction, the Debtors' Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual

arrangements between any Debtor and any Released Party, the restructuring of Claims or Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of this Plan and Disclosure Statement, or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than Claims or liabilities arising out of or relating to any act or omission of the Debtors, the Reorganized Debtors, or a Released Party that constitutes failure to perform the duty to act in good faith, with the care of an ordinarily prudent person and in a manner the Debtors, the Reorganized Debtors, or the Released Parties reasonably believe to be in the best interest of the Debtors (to the extent such duty is imposed by applicable non-bankruptcy law) where such failure to perform constitutes willful misconduct or gross negligence; provided, however, that this section 7.4 shall not release any Released Party from any Cause of Action held by a Governmental Unit existing as of the Effective Date based on (i) the IRC or other domestic state, city, or municipal tax code; (ii) the environmental laws of the United States or any domestic state, city or municipality; (iii) any criminal laws of the United States or any domestic state, city or municipality; (iv) the Exchange Act, the Securities Act, or other securities laws of the United States or any domestic state, city or municipality; (v) the ERISA; or (vi) the Michigan Gaming Control and Revenue Act, MCL 432.201, et seq., as amended, or the regulations promulgated thereunder.

7.5. **Exculpation**. Except as otherwise provided in this Plan, no Released Party shall have or incur, and each Released Party is hereby released and exculpated from, any Claim, obligation, cause of action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects such Released Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to this Plan. The Debtors and the Reorganized Debtors (and each of their respective Affiliates, agents, directors, members, managers, partners, officers, employees, advisors, and attorneys) have, and on the Confirmation Date shall be deemed to have, participated in compliance with the applicable provisions of the Bankruptcy Code with regard to the distributions made pursuant to this Plan, and therefore are not, and on account of such distributions, shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or such distributions made pursuant to this Plan.

7.6. **Injunction**. Except as provided in this Plan or the Confirmation Order, as of the Confirmation Date, all Persons that have held, currently hold, or may hold Claims or Interests that have been discharged or terminated pursuant to the terms of this Plan, including, without limitation, this Article VII, are permanently enjoined from taking any of the following actions against any of the Debtors, the Reorganized Debtors, or their property on account of any such discharged Claims, debts, liabilities, or terminated Interests or rights: (i) commencing or continuing, in any manner or in any place, any action or other proceeding; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree, or order; (iii) creating, perfecting, or enforcing any Lien or encumbrance; (iv) asserting a setoff, right of subrogation or recoupment of any kind against any debt, liability, or obligation due to the Debtors; and (v) commencing or continuing any action in any manner, in any place that does not comply, or is consistent, with the provisions of this Plan.

7.7. **Protections Against Discriminatory Treatment**. Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the United States Constitution, all Persons,

including Governmental Units, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, or other Persons with whom such Reorganized Debtors have been associated, solely because one or more of the Debtors has been a Debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

7.8. **Setoffs**. Except as otherwise expressly provided for in this Plan, each Reorganized Debtor pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed by the Holder of a Claim, may setoff against any Allowed Claim and the distributions to be made pursuant to this Plan on account of such Allowed Claim (before any distribution is made on account such Allowed Claim), any Claims, rights, and Causes of Action of any nature that such Debtor or Reorganized Debtor, as applicable, may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to this Plan or otherwise); provided, however, that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to this Plan shall constitute a waiver or release by such Reorganized Debtor of any such Claims, rights, and Causes of Action that such Reorganized Debtor may possess against such Holder. In no event shall any Holder of Claims be entitled to setoff any Claim against any Claim, right, or Cause of Action of the Debtors or Reorganized Debtor, as applicable, unless such Holder has Filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date, and notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise.

7.9. **Recoupment**.In no event shall any Holder of a Claim or Interest be entitled to recoup any Claim or Interest against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtor, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

7.10. **Release of Liens**.Except as otherwise provided in this Plan or in any contract, instrument, release, or other agreement or document created pursuant to this Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to Articles III and VIII of this Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns.

7.11. **Document Retention**. On and after the Effective Date, the Reorganized Debtors may maintain documents in accordance with their current document retention policy, as may be altered, amended, modified, or supplemented by the Reorganized Debtors.

7.12. **Reimbursement or Contribution**. If the Bankruptcy Court disallows a Claim for reimbursement or contribution of a Person pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of allowance or disallowance, such Claim shall be forever disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Confirmation Date: (1) such Claim has been adjudicated as non-contingent; or (2) the relevant Holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered prior to the Confirmation Date determining such Claim as longer contingent.

7.13. **Exclusions and Limitations on Exculpation and Releases**. Notwithstanding anything in this Plan to the contrary, no provision of this Plan or the Confirmation Order, including, without limitation, any exculpation or release provision, shall modify, release, or otherwise limit the liability of any Person not specifically released hereunder, including, without limitation, any Person who is a co-obligor or joint tortfeasor of a Released Party or who is otherwise liable under theories of vicarious or other derivative liability.

ARTICLE VIII

PROVISIONS GOVERNING DISTRIBUTION

8.1. **Distributions on Claims Allowed as of the Effective Date**. Except as otherwise provided for herein, as agreed by the relevant parties, or ordered by the Bankruptcy Court, distributions on account of Claims Allowed on or before the Effective Date under this Plan shall be made on the Distribution Date; provided, however, that Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or assumed by the Debtors prior to the Effective Date shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice.

8.2. **No Interest On Disputed Claims**. Unless otherwise specifically provided for in this Plan or as otherwise required by section 506(b) of the Bankruptcy Code, interest shall not accrue or be paid on any Disputed Claim in respect of the period from the Effective Date to the date a final distribution is made when and if such Disputed Claim becomes an Allowed Claim.

8.3. **Disbursing Agent**. The Disbursing Agent shall make all distributions required under this Plan. The Debtors and the Reorganized Debtors, as applicable, shall have the authority, in their sole discretion, to enter into agreements with one or more Disbursing Agents to facilitate the distributions required hereunder. As a condition to serving as a Disbursing Agent, a Disbursing Agent must: (a) affirm its obligation to facilitate the prompt distribution of any documents; (b) affirm its obligation to facilitate the prompt distribution of any recoveries or distributions required hereunder; and (c) waive any right or ability to setoff, deduct from, or assert any Lien or encumbrance against the distributions required hereunder that are to be distributed by such Disbursing Agent. The Reorganized Debtors shall reimburse any Disbursing Agent for reasonable and necessary services performed by it (including reasonable attorneys' fees and documented out-of-pocket expenses) in connection with the making of distributions under this Plan to Holders of Allowed Claims or Allowed Interests, without the need for the

Filing of an application with, or approval by, the Bankruptcy Court. The Disbursing Agent shall submit detailed invoices to the Debtors or the Reorganized Debtors, as applicable, for all fees and expenses for which the Disbursing Agent seeks reimbursement and the Debtors or the Reorganized Debtors, as applicable, shall pay those amounts that they, in their sole discretion, deem reasonable, and shall object in writing to those fees and expenses, if any, that the Debtors or the Reorganized Debtors, as applicable, deem to be unreasonable. To the extent that there are any disputes that the reviewing parties are unable to resolve with the Disbursing Agent, the reviewing parties shall report to the Bankruptcy Court as to whether there are any unresolved disputes regarding the reasonableness of the Disbursing Agent's (and their attorneys') fees and expenses. Any such unresolved disputes may be submitted to the Bankruptcy Court for resolution.

8.4. **Surrender of Securities or Instruments**. On or before the Distribution Date, or as soon as practical thereafter, each Holder of an Instrument shall surrender such Instrument to the Disbursing Agent, and such Instrument shall be cancelled (automatically on the Effective Date and without regard to surrender) solely with respect to the Debtors and such cancellation shall not alter the obligations or rights of any non-Debtor third parties vis-a-vis one another to such Instruments; provided, however, that this section 8.4 shall not apply to any Claims Reinstated pursuant to the terms of this Plan. In the event an Instrument has been lost, stolen, destroyed, or is otherwise unavailable, the Holder of a Claim shall, in lieu of surrendering the Instrument, execute an affidavit of loss setting forth the unavailability of the Instrument and provide indemnity reasonably satisfactory to Disbursing Agent to hold the Disbursing Agent harmless from any liabilities, damages, and costs incurred in treating the Holder as a Holder of an Allowed Claim or Allowed Interest. The acceptance of the affidavit of loss and indemnity by the Disbursing Agent shall be deemed, for all purposes pursuant to this Plan, to be a surrender of such Instrument. No distribution of property hereunder shall be made to or on behalf of any such Holder unless and until such Instrument is received by the Disbursing Agent or the unavailability of such Instrument is reasonably established to the satisfaction of the Disbursing Agent. Any Holder who fails to surrender or cause to be surrendered such Instrument, or fails to execute and deliver an affidavit of loss and indemnity reasonably satisfactory to the Disbursing Agent prior to the first anniversary of the Effective Date, shall be deemed to have forfeited all rights and Claims in respect of such Instrument and shall not participate in any distribution hereunder, and all property in respect of such forfeited distribution, including any dividends or interest attributable thereto, shall revert to the Reorganized Debtors notwithstanding any federal or state escheat laws to the contrary.

8.5. **Delivery of Distributions in General**. Except as otherwise provided in this Plan, and notwithstanding any authority to the contrary, distributions to Holders of Allowed Claims and Allowed Interests shall be made by the Disbursing Agent (a) at the addresses set forth on the Proofs of Claim Filed by such Holders of Claims or Interests (or at the last known addresses of such Holders of Claims or Interests if no Proof of Claim is Filed or if the Debtors have been notified in writing of a change of address), (b) at the addresses set forth in any written notices of address changes delivered to the Disbursing Agent after the date of any related Proof of Claim, (c) at the addresses reflected in the Schedules if no Proof of Claim has been Filed and the Disbursing Agent has not received a written notice of a change of address, or (d) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf. Except as set forth herein, distributions under this Plan on account of Allowed Claims shall not be subject to levy,

garnishment, attachment, or like legal process, so that each Holder of an Allowed Claim shall have and receive the benefit of the distributions in the manner set forth in this Plan. The Debtors, the Reorganized Debtors, and the Disbursing Agent, as applicable, shall not incur any liability whatsoever on account of any distributions under this Plan except for gross negligence or willful misconduct.

8.6. **Compliance with Tax Requirements and Allocations**.In connection with this Plan, to the extent applicable, the Reorganized Debtors and the Disbursing Agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to this Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in this Plan to the contrary, the Reorganized Debtors and the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under this Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Debtors reserve the right, in their sole discretion, to allocate all distributions made under this Plan in compliance with all applicable wage garnishments, alimony, child support, other spousal awards, Liens, and encumbrances

8.7. **Distributions for Tax Purposes**. For tax purposes, distributions in full or partial satisfaction of Allowed Claims shall be allocated first to the principal amount of Allowed Claims, with any excess allocated to unpaid interest that accrued on such Claims.

8.8. **Undeliverable Distributions**. If any distribution to a Holder of a Claim or Interest is returned as undeliverable, no further distributions to such Holder of such Claim or Interest shall be made unless and until the Disbursing Agent is notified of the then-current address of such Holder of the Claim or Interest, at which time all missed distributions shall be made to such Holder of the Claim or Interest without interest. Amounts in respect of undeliverable distributions shall be returned to the Reorganized Debtors until such distributions are claimed. No later than ninety (90) days after the first Distribution Date, the Reorganized Debtors shall File with the Bankruptcy Court a list of the Holders of undeliverable distributions. This list shall be maintained and updated periodically in the sole discretion of the Reorganized Debtors for as long as the Debtors' Chapter 11 Cases stay open. Nothing contained herein shall require the Reorganized Debtors to attempt to locate any Holder of an Allowed Claim or Allowed Interest. All claims for undeliverable distributions must be made on or before the later to occur of (i) the first anniversary of the Effective Date or (ii) six months after such Holder's Claim or Interest becomes an Allowed Claim or Allowed Interest, after which date all such Allowed Claims or Allowed Interests shall be deemed unclaimed property under section 317(b) of the Bankruptcy Code and shall revert to the Reorganized Debtors free of any restrictions thereon and the Claim of any Holder or successor to such Holder with respect to such property shall be discharged and forever barred, notwithstanding federal or state escheat laws to the contrary.

8.9. **Procedures for Treating and Resolving Disputed and Contingent Claims**.

8.9.1 **Payments and Distributions on Disputed Claims**. Except as otherwise provided in this Plan, ordered by the Bankruptcy Court, or as agreed to by the relevant parties, distributions under this Plan on account of Disputed Claims that become Allowed after the Effective Date shall be made on a Distribution Date or the first Periodic Distribution Date that is at least thirty (30) days after the Disputed Claim becomes an Allowed Claim or Allowed Interest; provided, however, that Disputed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or assumed by the Debtors on or before the Effective Date that become Allowed after the Effective Date shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice.

8.9.2 **No Distributions Pending Allowance**. Notwithstanding any provision otherwise in this Plan and except as otherwise agreed by the relevant parties: (a) no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order; and (b) any Person that holds both an Allowed Claim and a Disputed Claim shall not receive any distribution on the Allowed Claim unless and until all objections to the Disputed Claim have been resolved by settlement or Final Order and the Claims have been Allowed. All distributions made pursuant to this Plan on account of an Allowed Claim or Allowed Interest shall be made together with any dividends, payments, or other distributions made on account of, as well as any obligations arising from, the distributed property as if such Allowed Claim or Allowed Interest had been an Allowed Claim or Allowed Interest on the dates distributions were previously made to Holders of Allowed Claims or Allowed Interests included in the applicable Class.

8.9.3 **Distribution Reserve**. On the Effective Date, the Reorganized Debtors shall establish one or more Distribution Reserves for the purpose of effectuating distributions to Holders of Disputed Claims or Disputed Interests pending the allowance or disallowance of such Claims or Interests in accordance with this Plan.

8.9.4 **Estimation of Claims for Distribution Reserve**. The amount of New Common Units or Cash withheld as a part of each Distribution Reserve for the benefit of a Holder of a Disputed Claim shall be equal to the lesser of the following: (a) (i) if no estimation is made by the Bankruptcy Court pursuant to section 502(c) of the Bankruptcy Court hereof, the number of units of New Common Units or amount of Cash necessary to satisfy the distributions required to be made pursuant to this Plan based on the asserted amount of the Disputed Claim or, if the Claim is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code as of the Distribution Record Date, the amount that the Reorganized Debtors elect in their sole discretion to withhold on account of such Claim in the Distribution Reserve; or (ii) the number of units of New Common Units or amount of Cash necessary to satisfy the distributions required to be made pursuant to this Plan for such Disputed Claim based on an amount as estimated by and set forth in a Final Order for purposes of allowance and distributions; and (b) the number of units of New Common Units or Cash necessary to satisfy the distributions required to be made pursuant to this Plan based on an amount as may be agreed upon by the Holder of such Disputed Claim and the Reorganized Debtors. As Disputed Claims are Allowed, the Disbursing Agent shall distribute, in accordance with the terms of this Plan, the appropriate New Common Units or

Cash, as applicable, to Holders of Allowed Claims or Allowed Interests, and the appropriate Distribution Reserve shall be adjusted accordingly.

8.9.5 **No Recourse to Debtors or Reorganized Debtors**. Any Disputed Claim or Disputed Interest that ultimately becomes an Allowed Claim or Allowed Interest, as the case may be, shall be entitled to receive its applicable distribution under this Plan solely from the Distribution Reserve established on account of such Disputed Claim or Disputed Interest. In no event shall any Holder of a Disputed Claim or Disputed Interest have any recourse with respect to distributions made, or to be made, under this Plan to Holders of such Claims or Interests to any Debtor or Reorganized Debtor on account of such Disputed Claim or Disputed Interest, regardless of whether such Disputed Claim or Disputed Interest shall ultimately become an Allowed Claim or Allowed Interest, as the case may be, or regardless of whether sufficient Cash, New Common Units, or other property remains available for distribution in the applicable Distribution Reserve established on account of such Disputed Claim or Disputed Interest at the time such Claim or Interest becomes entitled to receive a distribution under this Plan.

8.9.6 **Tax Reporting Matters**. Subject to definitive guidance from the Internal Revenue Service or an applicable court to the contrary (including the receipt by the Reorganized Debtors of a private letter ruling or the receipt of an adverse determination by the Internal Revenue Service upon audit, if not contested by the Reorganized Debtors), the Reorganized Debtors shall treat each Distribution Reserve as a single trust, consisting of separate and independent assets to be established with respect to each Disputed Claim, in accordance with the trust provisions of the IRC, and, to the extent permitted by law, shall report consistently with the foregoing for federal, state, and local tax purposes. All Holders of Claims shall report, for federal, state, and local tax purposes, consistently with the foregoing.

8.10. **De Minimis Distributions**. Neither the Disbursing Agent, the Reorganized Debtor, nor any Debtor shall have any obligation to make a distribution on account of an Allowed Claim from any Distribution Reserve or otherwise if (i) the aggregate amount of all distributions authorized to be made from such Distribution Reserve or otherwise on the Distribution Date in question is or has a value less than $10,000; provided that the Debtors shall make a distribution on a Distribution Date of less than $10,000 if the Debtors expect that such Distribution Date shall be the final Distribution Date or (ii) the amount to be distributed to the specific Holder of the Allowed Claim or Allowed Interest on the particular Distribution Date does not both (x) constitute a final distribution to such Holder and (y) has a value less than $100.

8.11. **Fractional Payments**. Notwithstanding any other provision of this Plan to the contrary, payments of fractions of dollars or units shall not be required. Payment of fractions of dollars or units that would otherwise be distributed under this Plan shall be rounded to the nearest whole number of units or dollars, as applicable, in accordance with the following method: (a) fractions of greater than one-half (1/2) shall be rounded to the next higher whole number of dollars or units; and (b) fractions of one-half (1/2) or less shall be rounded to the next lower whole number of dollars or units.

8.12. **Failure to Present Checks**. Checks issued by a Disbursing Agent on account of Allowed Claims shall be null and void if not negotiated within 120 days after the issuance of such check. In an effort to ensure that all Holders of Allowed Claims receive their allocated

distributions, no later than 120 days after the issuance of such checks, the Reorganized Debtors shall File with the Bankruptcy Court a list of the Holders of any unnegotiated checks. This list shall be maintained and updated periodically in the sole discretion of the Reorganized Debtors for as long as the Debtors' Chapter 11 Cases stay open. Requests for reissuance of any check shall be made directly to the Disbursing Agent by the Holder of the relevant Allowed Claim with respect to which such check originally was issued. Any Holder of an Allowed Claim holding an un-negotiated check that does not request reissuance of such un-negotiated check within 180 days after the date of mailing or other delivery of such check shall have its Claim for such un-negotiated check discharged and expunged and be discharged and forever barred, estopped, and enjoined from asserting any such Claim against the Reorganized Debtors or their property. In such cases, any Cash held for payment on account of such Claims shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and become property of the Reorganized Debtors, free of any Claims of such Holder with respect thereto. Nothing contained herein shall require the Reorganized Debtors to attempt to locate any Holder of an Allowed Claim.

8.13. **Manner of Payment Pursuant to this Plan**. Any payment in Cash to be made pursuant to this Plan shall be made at the election of the Reorganized Debtors, any Debtor, or the Disbursing Agent, as applicable, by check or by wire transfer.

ARTICLE IX

MODIFICATION OF THIS PLAN

9.1. **Modification of Plan**. Except as otherwise provided in this Plan, the Plan Proponents may, from time to time, propose amendments or modifications to this Plan prior to the Confirmation Date, without leave of the Bankruptcy Court. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modification set forth in this Plan, the Plan Proponents expressly reserve their rights to revoke or withdraw, or to alter, amend or modify materially this Plan with respect one or more Debtors, one or more times, after the Confirmation Date. After the Confirmation Date, the Reorganized Debtors may, with leave of the Bankruptcy Court, and upon notice and opportunity for hearing to the affected Creditor(s) and the Notice Parties only, remedy any defect or omission, reconcile any inconsistencies in this Plan or in the Confirmation Order, or otherwise modify this Plan.

9.2. **Effect of Confirmation on Modifications**. Entry of a Confirmation Order shall mean that all modifications or amendments to this Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

9.3. **Revocation or Withdrawal of the Plan**. The Plan Proponents reserve the right to revoke or withdraw this Plan prior to the Confirmation Date and to File subsequent chapter 11 plans. If the Plan Proponents revoke or withdraw this Plan, or if Confirmation or Consummation does not occur, then: (1) this Plan shall be null and void in all respects; (2) any settlement or compromise embodied in this Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption, assignment, or rejection of

executory contracts or unexpired leases effected by this Plan, and any document or agreement executed pursuant to this Plan, shall be deemed null and void; and (3) nothing contained in this Plan shall: (i) constitute a waiver or release of any Claims, Interests, or Causes of Action; (ii) prejudice in any manner the right of such Debtors or any other Person; or (iii) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtors or any other Person. In the event that one or more, but less than all, of the Plan Proponents seeks to revoke or withdraw this Plan, nothing herein prevents any Plan Proponent from continuing to seek Confirmation of this Plan or from filing and seeking Confirmation of any alternative or competing Plan.

ARTICLE X

JURISDICTION OF THE BANKRUPTCY COURT

10.1. **Jurisdiction**. Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, and subject to the MGCB retaining exclusive jurisdiction to determine all regulatory matters arising under the Michigan Gaming Act, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and this Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including without limitation, jurisdiction to:

10.1.1 Allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Interests;

10.1.2 Decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or this Plan;

10.1.3 Resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any executory contract or unexpired lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Cure or Claims arising therefrom, including Cure or Claims pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any executory contract or unexpired lease that is assumed; (c) the Reorganized Debtors amending, modifying, or supplementing, after the Effective Date, pursuant to Article XI, any executory contracts or unexpired leases to the list of executory contracts and unexpired leases to be assumed or rejected or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory or expired;

10.1.4 Ensure that distributions to Holders of Allowed Claims and Interests are accomplished pursuant to the provisions of this Plan;

10.1.5 Adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving any Debtor that may be pending on the Effective Date;

10.1.6 Adjudicate, decide, or resolve any and all matters related to any Causes of Action;

10.1.7 Adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

10.1.8 Enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of this Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with this Plan or the Disclosure Statement;

10.1.9 Enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

10.1.10 Resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of this Plan or any Person's obligations incurred in connection with this Plan;

10.1.11 Issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Person with Consummation or enforcement of this Plan;

10.1.12 Resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the releases, injunctions, and other provisions contained in Article VII, and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

10.1.13 Resolve any and all cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by a Holder of a Claim for amounts not timely repaid;

10.1.14 Enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

10.1.15 Adjudicate any and all disputes arising from or relating to payments or distributions under this Plan;

10.1.16 Consider any and all modifications of this Plan, to cure any defect or omission, or to reconcile any inconsistency in any Final Order, including the Confirmation Order;

10.1.17 Hear and determine requests for the payment or distribution on account of Claims entitled to priority pursuant to section 507 of the Bankruptcy Code;

10.1.18 Hear and determine any and all disputes arising in connection with the interpretation, implementation, or enforcement of this Plan or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with this Plan;

10.1.19 Hear and determine any and all disputes arising under sections 525 or 543 of the Bankruptcy Code;

10.1.20 Hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code with any tax incurred or alleged to be incurred by any Debtor or Reorganized Debtor as a result of Consummation of the Plan being considered to be incurred or alleged to be incurred during the administration of these Chapter 11 cases for purposes of Section 505(b) of the Bankruptcy Code, with the exception of Casino or Reorganized Casino's request for the Tax Rollback, pursuant to MCL 432.212;

10.1.21 Hear and determine any and all disputes involving the existence, nature, or scope of the Debtors' discharge, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Effective Date;

10.1.22 Determine any other matters that may arise in connection with or relate to this Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with this Plan or the Disclosure Statement;

10.1.23 Enforce any orders previously entered by the Bankruptcy Court;

10.1.24 Hear any and all other matters not inconsistent with the Bankruptcy Code; and

10.1.25 Enter an order or Final Decree concluding or closing the Chapter 11 Cases.

ARTICLE XI

TITLE TO PROPERTY

11.1. **Revesting of Assets**. Except as otherwise explicitly provided for in this Plan, on the Effective Date, all property comprising assets of the Estates of the Reorganizing Debtors (including Retained Actions, but excluding property that has been abandoned or settled pursuant to an order of the Bankruptcy Court) shall vest in Reorganized Casino, Reorganized Builders,

Reorganized Realty, or Reorganized Holdings, as applicable, free and clear of all Claims, Liens, charges, encumbrances, right, and Interests of Creditors and equity security Holders. All property compromising assets of the Estates of the Non-reorganizing Debtors (other than Retained Actions) shall vest in Reorganized Casino. All Retained Actions of the Non-reorganizing Debtors shall vest in Reorganized Holdings. As of and following the Effective Date, the Reorganized Debtors may operate their businesses and use, acquire, and dispose of property and settle and compromise Claims or Interests without the supervision of the Bankruptcy Court, free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by this Plan and the Confirmation Order.

11.2. **Revesting of Excess Cash from Exit Financing**.

Excess Cash shall vest in Reorganized Holdings and may be used to fund, among other things, general operating expenses of the Reorganized Debtors.

ARTICLE XII

UNITED STATES TRUSTEE FEES & REGULATORY COMPLIANCE

12.1. **Payment of U.S. Trustee Fees**. The Reorganized Debtors shall pay to the United States Trustee the appropriate sum required pursuant to 28 U.S.C. § 1930(a)(6) and shall provide the United States Trustee with an appropriate affidavit indicating the Cash disbursements for the relevant period until such time as the Chapter 11 Cases are administratively closed.

12.2. **MCGB Supervision**. Pursuant to the Michigan Gaming Control and Revenue Act, MCL 432.201 *et seq.*, the MCGB shall have continuing regulatory authority over any Debtor, the Reorganized Debtor, and their successors and assigns, including, but not limited to, the Plan Proponents.

ARTICLE XIII

EXECUTORY CONTRACTS

13.1. **Executory Contracts and Unexpired Leases**. All executory contracts and unexpired leases as to which any Debtor is a party shall be deemed automatically assumed in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code as of the Effective Date, unless such executory contracts or unexpired leases (i) shall have been previously rejected by the Debtors by Final Order of the Bankruptcy Court; (ii) shall be the subject of a motion to reject or assume such contract or lease pending on the Effective Date; (iii) shall have expired or terminated on or prior to the Effective Date (and not otherwise extended) pursuant to their own terms; or (iv) are otherwise rejected pursuant to the terms of this Plan. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the rejections and assumptions contemplated hereby pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date. Each executory contract or unexpired lease assumed pursuant to this section 13.1 shall vest in, and be fully enforceable by, the applicable

Reorganized Debtor in accordance with its terms, except as modified by the provisions of this Plan, any order of the Bankruptcy Court authorizing or providing for its assumption, or applicable federal law. The Plan Proponents reserve the right to file a motion on or before the Effective Date to assume or reject any executory contract or unexpired lease.

13.2. **Modifications and Rights Related to Unexpired Leases and Executory Contracts**.Each executory contract and unexpired lease that is assumed and relates to the use, ability to acquire, or occupancy of real or personal property shall include (i) all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affect such executory contract or unexpired lease, and (ii) all executory contracts or unexpired leases, appurtenant to the premises, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, uses, or franchises, and any other interests in real estate or rights *in rem* related to such premises, unless any of the foregoing agreements has been rejected pursuant to an order of the Bankruptcy Court or is otherwise rejected as part of this Plan. In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming any unexpired leases pursuant to section 365(d)(4) of the Bankruptcy Code. Modifications, amendments, supplements, and restatements to executory contracts and unexpired leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the pre-petition nature of the executory contract or unexpired lease, or the validity, priority, or amount of any Claim that may arise in connection therewith.

13.3. **Cure of Defaults for Assumed Executory Contracts and Unexpired Leases**. If there is a dispute regarding (a) the nature or amount of any Cure, (b) the ability of the Reorganized Debtor or any assignee to provide "adequate assurance of performance" (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed, or (c) any other matter pertaining to the assumption, the Cure shall occur following the entry of a Final Order resolving the dispute and approving the assumption or assumption and assignment, as the case may be; provided, however, if there is a dispute as to the amount of Cure that cannot be resolved consensually among the parties, the Debtors or the Reorganized Debtors shall have the right to reject the contract or lease for a period of five (5) days after entry of a Final Order establishing a Cure amount in excess of that provided by the Debtors or the Reorganized Debtors. Upon reasonable request, the Notice Parties shall be provided access to information regarding the Debtors' or the Reorganized Debtors' proposed Cure payments.

13.4. **Claims Based on Rejection of Executory Contracts and Unexpired Leases**. The Confirmation Order shall constitute an order of the Bankruptcy Court approving the rejections described above, pursuant to section 365 of the Bankruptcy Code, as of the earlier of the Confirmation Date or (ii) the date that the affected Creditor party to such lease or executory contract is provided written notice of such rejection. All Allowed Claims arising from the rejection of unexpired leases and executory contracts shall be classified as General Unsecured Claims and shall be treated in accordance with Article III of this Plan.

13.5. **Rejection Damages Bar Date**. If the rejection by a Debtor, pursuant to this Plan or otherwise, of an executory contract or unexpired lease results in a Claim, then such Claim shall be forever barred and shall not be enforceable against any Debtor or Reorganized Debtor or

the properties of any of them unless a Proof of Claim is Filed with the Claims Agent and served upon counsel to the Debtors or Reorganized Debtors within thirty (30) days after the later of (a) the Effective Date or (b) notice that the executory contract or unexpired lease has been rejected, unless otherwise ordered by the Bankruptcy Court. Any Proofs of Claim arising from the rejection of the Debtors' executory contracts or unexpired leases that are not timely Filed shall be disallowed automatically, forever barred from assertion, and shall not be enforceable against the Reorganized Debtor or further notice to or action, order, or approval of the Bankruptcy Court or other Person, and any Claim arising out of the rejection of the executory contract or unexpired lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules or a Proof of Claim to the contrary.

13.6. **Reservation of Rights**. Neither the exclusion nor inclusion of any contract or lease in this Plan, nor anything contained in this Plan, shall constitute an admission by the Debtors or the Plan Proponents that any such contract or lease is in fact an executory contract or unexpired lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors, the Plan Proponents or the Reorganized Debtors, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

14.1. **Immediate Binding Effect**. Subject to Article VI and notwithstanding Bankruptcy Rules 3020(e), 6004(g), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of this Plan shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, and any and all Holders of Claims or Interests (irrespective of whether any such Holders of Claims or Interests failed to vote to accept or reject this Plan, voted to accept or reject this Plan, or is deemed to accept or reject this Plan), all Persons that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in this Plan or herein, each Person acquiring property under this Plan, and any and all non-Debtor parties to executory contracts and unexpired leases with the Debtors.

14.2. **Additional Documents**. On or before the Effective Date, the Plan Proponents may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan. The Debtors or the Reorganized Debtors, as applicable, and all Holders of Claims or Interests receiving distributions pursuant to this Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan.

14.3. **Reservation of Rights**.Except as expressly set forth in this Plan, this Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. None of the Filing of this Plan, any statement or provision contained in this Plan, or the taking of any action by any Plan Proponent with respect to this Plan or the Disclosure Statement shall be or

shall be deemed to be an admission or waiver of any rights of any Plan Proponent with respect to the Holders of Claims or Interests prior to the Effective Date.

14.4. **Successors and Assigns**. The rights, benefits, and obligations of any Person named or referred to in this Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign, Affiliate, officer, director, agent, representative, attorney, beneficiary, or guardian, if any, of such Person.

14.5. **Service of Documents**.

14.5.1 After the Effective Date, any pleading, notice, or other document required by this Plan to be served on or delivered to the Debtors or Reorganized Debtors shall be sent by overnight mail, postage prepaid to:

To the Debtors

555 E. Lafayette
Detroit, MI 48226
Attn: Chief Executive Officer

with a copy to:
Schafer and Weiner, PLLC
40950 Woodward Ave., Ste. 100
Bloomfield Hills, MI 48304
Attn: Daniel Weiner, Esq.
Michael E. Baum, Esq.

To the Plan Proponents

42875 Grand River Avenue, Suite 201
Novi, Michigan 48375
Attn: President

with a copy to:
Foley & Lardner LLP
500 Woodward Ave., Ste. 2700
Detroit, Michigan 48226
Attn: Salvatore A. Barbatano, Esq.
Thomas B. Spillane, Esq.

To the Reorganized Debtors

42875 Grand River Avenue, Suite 201
Novi, Michigan 48375
Attn: President

14.5.2 After the Effective Date, the Reorganized Debtors have authority to send a notice to Persons that continue to receive documents pursuant to Bankruptcy Rule 2002, that each such Person must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Reorganized Debtors are authorized to limit the list of Persons receiving documents pursuant to Bankruptcy Rule 2002 to those Persons who have Filed such renewed requests.

14.6. **Entire Agreement**. Except as otherwise indicated, this Plan supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan.

14.7. **Governing Law**. Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and the Bankruptcy Rules) unless otherwise specifically stated, the laws of the State of Michigan, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of this Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with this Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control).

14.8. **Nonseverability of Plan Provisions**. If, prior to Confirmation, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of this Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to this Plan and may not be deleted or modified without the Debtors' consent; and (3) nonseverable and mutually dependent.

14.9. **Closing of Chapter 11 Cases**. The Reorganized Debtors shall, promptly after the full administration of any of the Chapter 11 Cases, File with the Bankruptcy Court, all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close their Chapter 11 Cases.

14.10. **Waiver or Estoppel**. Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, secured, or not subordinated by virtue of an agreement made with the Debtors, the Stipulating Parties, the Plan Proponents or their counsel, or any other Person, if such agreement was not disclosed in this Plan, the Disclosure Statement, or papers Filed with the Bankruptcy Court prior to the Confirmation Date.

14.11. **Conflicts and Interpretation of Plan**.Except as set forth in this Plan, to the extent that any provision of the Disclosure Statement, or any other order of the Bankruptcy Court (other than the Confirmation Order) referenced in this Plan (or any Exhibits, schedules, appendices, supplements, or amendments to any of the foregoing), conflict with or are in any way inconsistent with any provision of this Plan, this Plan shall govern and control.

14.12. **Termination of Injunctions or Stays**Unless otherwise provided in this Plan or the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases under Bankruptcy Code sections 105 or 362 or any Bankruptcy Court order, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or Confirmation Order), will remain in full force and effect until the Effective Date. All injunctions or stays in this Plan or Confirmation Order will remain in full force and effect in accordance with their terms.

14.13. **Termination of Liens and Encumbrances**. Any of the Debtors, the Reorganized Debtors, and all parties in interest, including without limitation any Creditor, shall be required to execute any document reasonably requested by the other to memorialize and effectuate the terms and conditions of this Plan. This shall include without limitation any execution by any of the Debtors or the Reorganized Debtors of Uniform Commercial Code financing statements and the execution by Creditors of any Uniform Commercial Code termination and mortgage releases and termination. The Reorganized Debtors are expressly authorized to file any termination statement to release a Lien which is either discharged or satisfied as a result of this Plan or any payments made in accordance with this Plan.

14.14. **Limitations on Operations**. When the Debtors or the Reorganized Debtors have made all payments and distributions required under this Plan, all restrictions, negative covenants, and other limitations on the Reorganized Debtors' operations provided herein or in the Confirmation Order shall terminate.

14.15. **Causes of Action; Standing**. Except as otherwise provided in this Plan, the Reorganized Debtors shall have the right to commence, continue, amend or compromise all Causes of Action available to any Debtor, the Estate or the debtors in possession, including without limitation all Avoidance Claims whether or not those Causes of Action or Avoidance Claims were the subject of a suit as of the Confirmation Date.

SIGNATURES ON FOLLOWING PAGE

Respectfully Submitted,

LUNA GREEKTOWN LLC AND PLAINFIELD ASSET MANAGEMENT, LLC AND ITS AFFILIATES

By: _____
Name: James Oegema
Title: Authorized Agent

Dated: August 28, 2009

Prepared By:

FOLEY & LARDNER LLP
Counsel for the Alternative Plan Sponsors

By: /s/ *Katherine R. Catanese*
Salvatore A. Barbatano (P P62727)
Thomas B. Spillane, Jr. (P39672)
Katherine R. Catanese (P P67542)
Adam J. Wienner (P71768)
500 Woodward Ave., Ste. 2700
Detroit, Michigan 48226
313.234.7100 (telephone)
313.234.2800 (facsimile)

- and –

Geoffrey S. Goodman
Joanne Lee
321 N. Clark St., Ste. 2800
Chicago, Illinois 60654
312.832.4500 (telephone)
312.832.4700 (facsimile)

EXHIBIT B

THE ATTACHED DOCUMENT REPRESENTS THE MOST CURRENT DRAFT OF THE EXHIBIT AS OF THE DATE OF SUBMISSION AND REMAINS SUBJECT TO FURTHER NEGOTIATIONS WITH PARTIES IN INTEREST, INCLUDING BUT NOT LIMITED TO THE MICHIGAN GAMING CONTROL BOARD, AND THEREFORE, REMAINS SUBJECT TO FURTHER REVISION. THE PLAN PROPONENTS EXPRESSLY RESERVE THE RIGHT TO MODIFY, AMEND, REMOVE OR SUPPLEMENT THIS DOCUMENT AT ANY TIME IN ACCORDANCE WITH THE PLAN.

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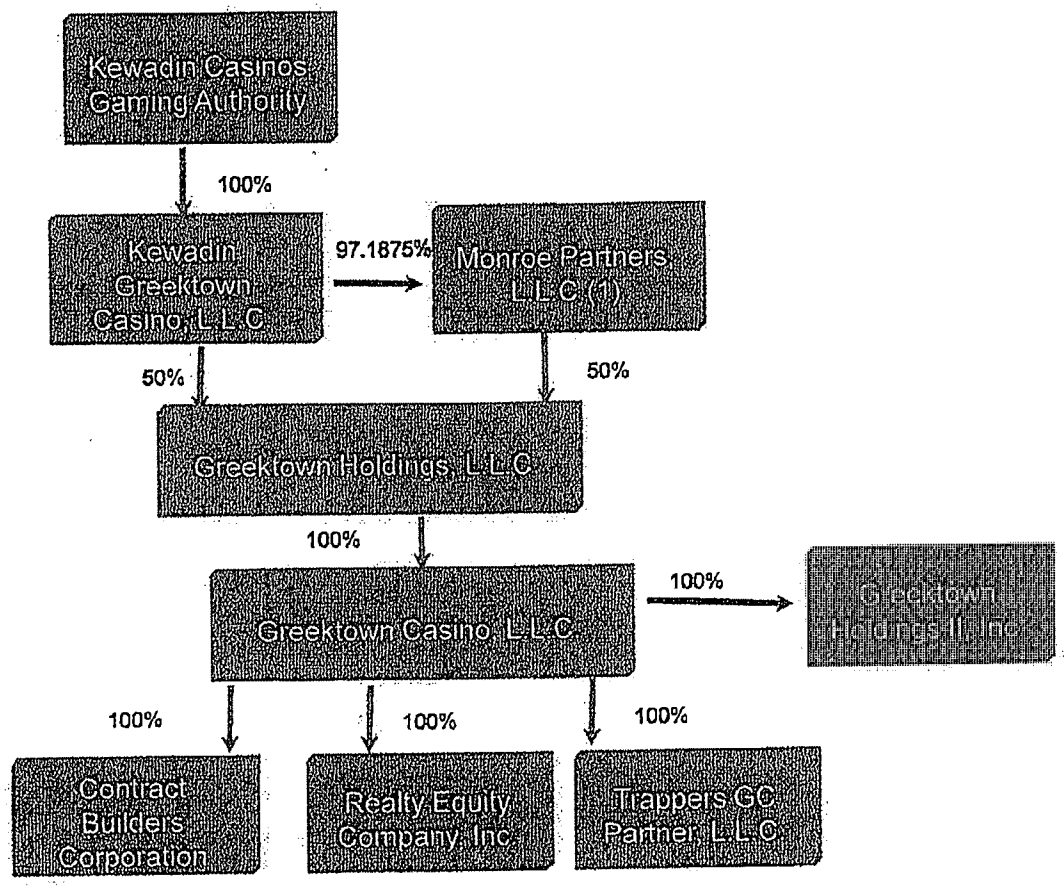
Corporate Structure as of the Petition Date



(1)- The remaining 2.8125% ownership in Monroe is held as follows: Marvin Beatty owns .5%;Ted Gatzaros owns 2%; Dr. Anthony F. Harris owns .0625%; and Hills Howard owns .250%.

GREEKTOWN CASINO
a Kewadin Casino

EXHIBIT C

THE ATTACHED DOCUMENT REPRESENTS THE MOST CURRENT DRAFT OF THE EXHIBIT AS OF THE DATE OF SUBMISSION AND REMAINS SUBJECT TO FURTHER NEGOTIATIONS WITH PARTIES IN INTEREST, INCLUDING BUT NOT LIMITED TO THE MICHIGAN GAMING CONTROL BOARD, AND THEREFORE, REMAINS SUBJECT TO FURTHER REVISION. THE PLAN PROPONENTS EXPRESSLY RESERVE THE RIGHT TO MODIFY, AMEND, REMOVE OR SUPPLEMENT THIS DOCUMENT AT ANY TIME IN ACCORDANCE WITH THE PLAN.

PRO FORMA FINANCIAL PROJECTIONS FOR ALTERNATIVE PLAN

Alternative Plan Sponsors have prepared revised Financial Projections, including supplemental footnotes, to reflect certain adjustments to the Debtors' Financial Projections based on the Alternative Plan's capital structure, debt financing and other variations from the Debtors' Plan. However, the Alternative Plan Sponsors have relied primarily on the Financial Projections prepared on the behalf of Debtors and contained as Exhibit D of the Debtors' Disclosure Statement, which should be read in conjunction with these revised Financial Projections and supplemental information. Alternative Plan Sponsors have not had the opportunity or access to Debtors' books and records to independently verify such information at this time. These revised Financial Projections reflect the pro forma balance sheet and income statement for Reorganized Debtors to highlight the variance from Debtor's Financial Projections for Reorganized Debtors. While Alternative Plan Proponents believe that these financial projections fairly estimate the financial performance of Reorganized Debtors, these revised projections are only intended to supplement the Debtor's projections and are subject to the same assumptions and disclaimers contained in the Debtor's Financial Projections attached as this Exhibit C.

Supplemental Footnotes Based on Alternative Plan Adjustments

Notes to Income Statement

A. Restructuring Charges

The $25 million impairment adjustment to Property, Building and Equipment, Net on the Pro Forma Balance Sheet is due to the reduced going concern value of the Reorganized Debtors.

The estimated gain on extinguishment of debt of $480 million is based on an estimated $605 million of liabilities subject to compromise as of December 31, 2009, netted against the $125 million New Unsecured Debt.

B. Management Profit Sharing Program

The Alternative Plan has assumed that a similar Management Profit Sharing Plan as proposed under Debtors' Plan but will be subject to review, modification and approval by Reorganized Debtors' Executive committee based on our customary arrangements under industry standards.

C. Interest Expense

Interest expense on the Exit Facility and the New Unsecured Debt, which is assumed to commence in January of 2010, approximates 11% and 13%, respectively. The terms of the Exit Financing and the New Unsecured Debt are still subject to change and, accordingly, this treatment represents the Alternative Plan Proponents best estimate of those terms as of the date these Financial Projections were prepared.

Notes to Pro Forma Projected Balance Sheet

A. Cash

$9.4 million decrease in Cash on the Pro Forma Balance Sheet reflects the Debtors' current estimate of the proceeds that will be used to fund the previously specified Claims on the Effective Date. Any excess proceeds from the Exit Financing will remain at the Debtor for general corporate purposes. The Debtor's believe the remaining $15 million of Cash on hand as of the Effective Date will be required to operate the business in the ordinary course as projected in the Debtors' business plan. Actual Cash on the Effective Date may vary from Cash reflected in the Pro Forma Balance Sheet because of variances in the Financial Projections and potential changes in the Debtors' need for Cash to Consummate the Alternative Plan.

B. Property, Building and Equipment, Net

After accounting for other "fresh start" accounting adjustments, the remaining offsetting adjustments were applied to Property, Building and Equipment, Net

C. Other Assets

The $9 million impairment adjustment to Other Assets on the Pro Forma Balance Sheet is due to the write-off of unamortized deferred financing fees associated with the Pre-Petition Credit Facility.

D. DIP Loans

This adjustment represents the cash pay down of the of the DIP Loans through a combination of the proceeds from the Exit Financing and $16.45 million cash contribution by Alternative Plan Proponents.

E. Accounts Payable (post petition)

The $4.0 million adjustment represents the funding of estimated unpaid Allowed Professional Claims and Allowed Other Priority Claims as of the Effective Date, that are projected to be included in the Accounts Payable balance as of December 31, 2009.

F. Exit Financing

The financing for the Reorganzied Debtors that the Plan Proponents obtain from third-party sources of $275 million to assist in paying operating expenses, the DIP Facility Claim, Exit Fees and other Alternative Plan obligations that come due on or after the Effective Date.

G. New Unsecured Debt

The new $125 million unsecured promissory note issued by Reorganized Holdings and distributed to the Pre-petition Lenders in accordance with the Alternative Plan.

H. Liabilities Subject to Compromise

This amount reflects the elimination of pre-petition Claims including (i) the senior unsecured notes due 2013 (the "Notes"), (ii) the Secured Claims of Pre-petition Lenders, (iii) pre-petition accounts payable, (iv) pre-petition accrued liabilities, and (v) other General Unsecured Claims.

I. Equity

Adjustments to shareholders' equity were based on the estimated equity value of the Reorganized Debtors ($85 million) but subject to review for compliance with "fresh start" accounting provisions of SOP 90-7.

Reorganized Debtors
Consolidated Income Statement
Unaudited
($ in thousands)

	2008 A	2009 P	2010 P	2011 P	2012 P	2013 P
Revenue						
Net Gaming Revenue	297,329	329,447	335,961	342,767	349,708	356,789
Food & Beverage	11,862	20,558	19,205	19,589	19,981	20,381
Hotel	-	11,077	12,435	12,683	12,937	13,196
Other	4,608	4,737	4,644	4,736	4,831	4,928
Total Gross Revenues	313,799	365,819	372,245	379,775	387,457	395,294
Less: Promotional Allowances	(27,070)	(34,796)	(34,745)	(34,957)	(35,174)	(35,394)
Net Revenues	286,729	331,023	337,500	344,818	352,283	359,900
Direct Expenses						
Gaming	162,117	164,107	150,933	154,073	156,961	159,911
Food & Beverage	9,715	14,768	12,531	12,954	13,393	13,848
Hotel	827	9,982	10,949	11,168	11,390	11,619
Other	616	534	196	200	203	207
Total Direct Expenses	173,275	189,391	174,609	178,395	181,947	185,585
Gross Profit	113,454	141,632	162,891	166,423	170,336	174,315
Margin	*39.6%*	*42.8%*	*48.3%*	*48.3%*	*48.4%*	*48.4%*
Overhead Expenses	63,343	69,948	74,576	75,679	77,105	78,574
EBITDAR	50,111	71,684	88,315	90,744	93,231	95,741
Margin	*17.5%*	*21.7%*	*26.2%*	*26.3%*	*26.5%*	*26.6%*
Other Income (Expense)						
Restructuring Fees	(11,667)	(33,705)	-	-	-	-
Management Profit Sharing Program	-	-	(1,204)	(1,827)	(2,465)	(3,107)
Asset Impairment	-	(25,104)	-	-	-	-
Other Non-Cash Restrucuring Charges	(128,240)	(8,902)	-	-	-	-
Gain (Loss) on Extinguishment of Debt	-	480,754	-	-	-	-
Michigan Business Tax	(4,228)	(1,135)	(3,174)	(3,238)	(303)	(3,369)
Depreciation & Amortization of Finance Fees	(17,842)	(16,820)	(18,051)	(19,739)	(21,426)	(23,114)
Net Interest Expense	-	-	(46,350)	(46,350)	(46,350)	(46,350)
Other	2	29	-	-	-	-
Total Other Income (Expense)	(161,975)	395,117	(68,779)	(71,154)	(70,544)	(75,940)
Earnings Prior to Income Taxes	(111,864)	466,801	19,536	19,590	22,687	19,801
Provision for Income Taxes	-	-	6,838	6,857	7,940	6,930
Net Income	(111,864)	466,801	12,698	12,734	14,747	12,871

Reorganized Debtors
Pro Forma Balance Sheet
Unaudited
($ in thousands)

	12/31/09 P	Recap. Adj.		12/31/09 P
ASSETS:				
Current Assets:				
Cash - Operating Account	24,391	(9,391)	a	15,000
Cash - Floor Cash	15,000			15,000
Certificate of Deposit	527			527
Accounts Receivable, Net	4,697			4,697
Notes Receivable	2,440			2,440
Inventories	515			515
Prepaids / Others	18,249			18,249
Total Current Assets	65,819			56,428
Non Current Assets:				
Property, Building and Equipment, Net	481,610	(25,104)	b	456,506
Other Assets	10,864	(8,902)	c	1,962
Total Non Current Assets	492,474			458,468
TOTAL ASSETS	558,293			514,896
LIABILITIES AND EQUITY:				
Current Liabilities:				
DIP Loans	197,469	(197,469)	d	-
Accounts Payable	16,551	(4,091)	e	12,460
Accrueds / Other	10,421			10,421
Total Current Liabilities	224,441			22,881
Non Current Liabilities:				
Exit Financing	-	275,000	f	275,000
Unsecured Debt	-	125,000	g	125,000
Other Liabilities	7,015			7,015
Liabilities Subject to Compromise	605,754	(605,754)	h	-
Total non Current Liabilities	612,769			407,015
TOTAL LIABILITIES	837,210			429,896
EQUITY (DEFICIT)	(278,917)	363,917	i	85,000
TOTAL LIABILITIES AND EQUITY	558,293			514,896

Debtors' *Pro Forma* Financial Projections as included as Exhibit D to the Debtors' Second Amended Disclosure Statement

Financial Projections

The Financial Projections[1] consist of a statement of operations (the "Income Statement"), a statement of financial position (the "Balance Sheet"), and a cash-flow statement (the "Cash Flow Statement") for the time period from January 1, 2008 through December 31, 2013. The Financial Projections are based on the consolidated actual and projected results for the operations of the Debtors and Reorganized Debtors. The Financial Projections are based primarily on the Debtors' August 2009 business plan. Additionally, a projected balance sheet (the "Pro Forma Balance Sheet") has been provided as of December 31, 2009 with *pro forma* adjustments to account for (i) the currently anticipated reorganization and related transactions under the Plan and (ii) the implementation of "fresh start" accounting pursuant to Statement of Position 90-7 ("SOP 90-7"), Financial Reporting by Entities in Reorganization Under the Bankruptcy Code, as issued by the American Institute of Certified Public Accountants (the "AICPA"). The Financial Projections may not be in accordance with generally accepted accounting principles.

THE DEBTORS PREPARED THE FINANCIAL PROJECTIONS WITH THE ASSISTANCE OF THEIR PROFESSIONALS. THE DEBTORS DID NOT PREPARE SUCH FINANCIAL PROJECTIONS TO COMPLY WITH THE GUIDELINES FOR PROSPECTIVE FINANCIAL STATEMENTS PUBLISHED BY THE AICPA OR THE RULES AND REGULATIONS OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. THE DEBTORS' INDEPENDENT ACCOUNTANTS HAVE NEITHER COMPILED NOR EXAMINED THE FINANCIAL PROJECTIONS THAT ACCOMPANY THE DISCLOSURE STATEMENT AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE WITH RESPECT TO THE FINANCIAL PROJECTIONS, ASSUME NO RESPONSIBILITY FOR THE FINANCIAL PROJECTIONS, AND DISCLAIM ANY ASSOCIATION WITH THE FINANCIAL PROJECTIONS. EXCEPT FOR PURPOSES OF THE DISCLOSURE STATEMENT, THE DEBTORS DO NOT PUBLISH FINANCIAL PROJECTIONS OF THEIR ANTICIPATED FINANCIAL POSITION OR RESULTS OF OPERATIONS AND THE FINANCIAL PROJECTIONS ARE LIMITED FOR SUCH PURPOSE. THE FINANCIAL PROJECTIONS ARE QUALIFIED IN THEIR ENTIRETY BY THE DESCRIPTION THEREOF CONTAINED IN THE DISCLOSURE STATEMENT.

MOREOVER, THE FINANCIAL PROJECTIONS CONTAIN CERTAIN STATEMENTS THAT ARE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE STATEMENTS ARE SUBJECT TO A NUMBER OF ASSUMPTIONS, RISKS, AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE DEBTORS, INCLUDING THE CONSUMMATION AND IMPLEMENTATION OF THE PLAN, THE CONTINUING AVAILABILITY OF SUFFICIENT BORROWING CAPACITY OR OTHER FINANCING TO FUND OPERATIONS, ACHIEVING OPERATING EFFICIENCIES, MAINTENANCE OF GOOD EMPLOYEE RELATIONS, EXISTING AND FUTURE GOVERNMENTAL REGULATIONS AND ACTIONS OF GOVERNMENTAL BODIES, NATURAL DISASTERS AND UNUSUAL WEATHER CONDITIONS, ACTS OF

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[1] Capitalized terms used and not otherwise defined in this Exhibit D shall have the meanings set forth in the Disclosure Statement

TERRORISM OR WAR, INDUSTRY-SPECIFIC RISK FACTORS (AS DETAILED IN ARTICLE VI OF THE DISCLOSURE STATEMENT ENTITLED "CERTAIN FACTORS TO BE CONSIDERED BEFORE VOTING"), AND OTHER MARKET AND COMPETITIVE CONDITIONS. HOLDERS OF CLAIMS AND INTERESTS ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS AND THE REORGANIZED DEBTORS, AS APPLICABLE, UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS.

THE FINANCIAL PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY THE DEBTORS, MAY NOT BE REALIZED AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, COMPETITIVE, INDUSTRY, REGULATORY, MARKET, AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE DEBTORS, AND THE REORGANIZED DEBTORS, AS APPLICABLE. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE OR ARE MADE AS TO THE ACCURACY OF THE FINANCIAL PROJECTIONS OR TO THE DEBTORS' AND THE REORGANIZED DEBTORS', AS APPLICABLE, ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL BE INCORRECT. MOREOVER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE DEBTORS PREPARED THE FINANCIAL PROJECTIONS MAY BE DIFFERENT FROM THOSE ASSUMED, OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND THUS THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. THE DEBTORS AND THE REORGANIZED DEBTORS, AS APPLICABLE, DO NOT INTEND AND UNDERTAKE NO OBLIGATION TO UPDATE OR OTHERWISE REVISE THE FINANCIAL PROJECTIONS TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE ON WHICH THE DISCLOSURE STATEMENT IS INITIALLY FILED OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS. THEREFORE, THE FINANCIAL PROJECTIONS MAY NOT BE RELIED UPON, NOR SHOULD THEY BE TREATED AS, A GUARANTY OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, HOLDERS OF CLAIMS MUST MAKE THEIR OWN INDEPENDENT DETERMINATIONS AS TO THE ADEQUACY AND REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE FINANCIAL PROJECTIONS AND SHOULD CONSULT WITH THEIR OWN ADVISORS ON ALL MATTERS.

I. Process Overview

In the process of building the Debtors' initial 2009 Business Plan, Conway McKenzie, Inc. ("Conway[2]") met with each manager of the company's 50 plus business units, which collectively comprise the Debtors' operating company. During those meetings, which took place in late 2008, the Debtors' management (senior and mid-level), along with Conway scrupulously reviewed historical operating results of each business unit and held extensive discussions and working sessions pertaining to the review and analysis of known and anticipated changes to the business units' strategic plans. After the abovementioned working sessions took place, the projected operational results for each business unit were compiled. Once the projected operational results were compiled, they were provided by Conway to the Debtors' Chief Financial Officer, Clifford Vallier, for further review, analysis, and comments. Upon review of the business plan, the Debtors' Chief Financial Officer prepared a number of comments and questions pertaining to each business unit's financial forecast and re-distributed the financial business plan, along with his comments, to the respective business unit managers. Conway and the business unit managers then reviewed and discussed the Chief Financial Officer's comments and revised each business unit's future operational projections accordingly in order to receive final approval of the Business Plan from the Debtors' Chief Financial Officer.

Following publication of the 2009 Business Plan in January 2009, Conway has maintained the Business Plan and updated the forecast, as necessary, on a regular basis for actual results, as well as known and anticipated changes in the Debtors' business model and related operations, including, but not limited to, the actual results achieved from opening the permanent casino complex and related facilities. Every time the Business Plan is updated for publication, it is reviewed by the Chief Financial Officer, Clifford Vallier, and/or certain representatives of The Fine Point Group, including Randall Fine, Amanda Totaro, and Chris Colwell, for validity and approval. Additionally, the Debtors' Chief Financial Officer, Conway and representatives of The Fine Point Group continue to meet on an at least a monthly basis to discuss variances between budgeted and actual financial results, after which the Debtors' Business Plan is then updated to take into consideration any known or anticipated changes to the business.

The Debtors' August Business Plan, which serves as the basis for the pro-forma projections contained in the Disclosure Statement is therefore based on an iterative process that has taken into consideration all available actual financial results as well as known and anticipated changes in future operating assumptions as of the time it was prepared. The August Business Plan was prepared throughout the month of August, 2009 and finalized on August 24, 2009.

August Business Plan

The Debtors' August Business Plan (which serves as the basis for its Joint Plan of Reorganization) includes actual performance for the period from January through July 2009, and projected financial results for August through December of 2009.

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[2]The following individuals from Conway were primarily responsible for the preparation of the Financial Projections—Charles Moore, Kevin Berry, Alex Calderone and Matthew Davidson.

For 2010 through 2013, the Business Plan uses actual and projected 2009 performance, multiplied by anticipated growth assumptions, known revenue and expense relationships, and other anticipated changes in the company's business model to forecast the operational results for those years.

II. Income Statement and Cash Flow Statement

A. Approach

The Income Statement consolidates the financial performance of all of the Debtors' business units using an approach designed by the Debtors' management and professionals to forecast operating results. The Income Statement accounts for historical run rates, market conditions, competitive pressures, and anticipated changes in the Debtors' business model, such as gaming-floor composition and hotel, food, and beverage pricing strategies.

The Financial Projections were prepared on-site at the Debtors' Detroit gaming property with the Debtors' management and its professionals on a "bottom-up" basis, with each business unit manager of the Debtor providing a detailed forecast and capital request listing. Individual business unit projections were then aggregated and reviewed by senior management and the Debtors' professionals to prepare the consolidated Financial Projections.

Revenues were categorized into one of four categories: (1) Casino Operations (Gaming), (2) Hotel, (3) Food & Beverage, and (4) Other. Expenses were categorized similarly with the addition of Overhead, Restructuring, and Other Income (Expenses). Each business unit's forecast was prepared by analyzing historical run rates, anticipated changes in the business model and key revenue drivers and the associated cost requirements.

B. Operational Drivers

Total gross revenues represent gross revenues derived from casino, hotel, food and beverage, and other operations. Net revenues represent total gross-operating revenues less promotional allowances, which include the retail value of accommodations, food and beverage, and other services provided to casino patrons without charge, and cash back awards, such as cash coupons, rebates, cash complimentary, and refunds.

Casino revenue is derived primarily from patrons wagering at table games and slot machines. Table games include blackjack, craps, roulette, poker, and other specialty games. Casino operating revenue is recognized as earned at the time the relevant services are provided.

Hotel revenue is derived from hotel rooms and suites rented to guests, room service, banquet facilities, and other services offered by the hotel. Hotel room revenue and other hotel service revenue is recognized at the time the hotel rooms are provided to guests.

Food and beverage revenues are derived from food and beverage sales in the food outlets of the casino property, including restaurants, bars, and snack stations. Food and beverage revenue is recognized at the time the relevant services are provided.

Other revenue is obtained from ancillary casino and hotel operations such as parking garages, ATMs, leasing agreements, merchandise sales, and certain other activities conducted at the casino and hotel property.

C. Direct Expenses and Overhead Costs

Direct expenses represent the direct costs associated with, among other things operating the property's casino, hotel, and food and beverage stations, along with the cost of the external complimentaries issued to gaming patrons. These direct operating costs primarily relate to payroll, supplies, gaming taxes and in the case of food and beverage operations and external complimentaries, the cost of goods sold. Overhead expenses typically consist of utility costs, marketing, facilities maintenance, administrative expenses, parking, and other related expenses.

Among the costs described above, the gaming tax expense, which is included in the "Gaming" line item within the Income Statement, accounts for the greatest proportion of operating expenses. Expenses associated with gaming taxes reflect amounts payable to authorities in connection with gaming operations and were computed in accordance with governing documents. Lastly, the Financial Projections contemplate that a 5% gaming-tax rollback will be effective commencing January 1, 2010, but it is important to note that the Debtors currently believe they have been entitled to the 5% gaming-tax rollback since February 15, 2009.

D. Restructuring Charges

Management and its professionals estimate that the Debtors will incur approximately $33.7 million of restructuring fees in 2009. These expenses are primarily Professional fees relating to the Chapter 11 case, but also include certain compensation of the property's gaming consultants (The Fine Point Group). Professional fees were projected by examining the run-rates for Professionals billing at hourly rates, fixed rates, and certain success fees paid to consultants for reaching certain financial and transactional milestones.

Non-cash restructuring charges of approximately $8.9 million during 2009 relate to the write-off, based upon an assumed Confirmation Date[3] of December 31, 2009, of deferred financing fees pertaining to the Debtors' pre-petition financing arrangements..

The estimated gain on extinguishment of debt of $553 million is based on an estimated $605 million of liabilities subject to compromise as of December 31, 2009, netted against $52 million of roll-over liabilities into the Plan Note.

E. Management Profit Sharing Program

These Financial Projections contemplate the continued employment of The Fine Point Group to oversee management of the Detroit gaming property of the Reorganized Debtors, but a formal contract has not yet been executed between the Reorganized Debtors and The Fine Point Group. In addition to base management fees which are budgeted under "Overhead," certain

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[3] The Effective Date may occur at a point in time subsequent to the Confirmation Date.

costs associated with the continued retention of The Fine Point Group are also included within the "Management Profit Sharing Program" line item. The amounts included within the "Management Profit Sharing Program" line item contemplate the potential future success fees paid to The Fine Point Group in connection with their continued management of the business and reaching the profitability milestones contained within the Financial Projections. Should the future management team be different than the existing management team, the Financial Projections may be materially different.

F. Interest Expense

Interest expense for 2009 includes anticipated payments to lenders on account of the DIP Facility.

Interest expense on the Plan Note and Additional Plan Note, which is assumed to commence in January of 2010, approximates 13%. The terms of the exit financing are still subject to change and, accordingly, this treatment represents the Debtors' best estimate of those terms as of the date these Financial Projections were prepared.

G. Income Taxes

Michigan Business Taxes were calculated based on an estimate of .09% of Gross Gaming Revenues. For purposes of forecasting provisions for taxes pertaining to the effectuation of the contemplated Plan, taxing-authority-related transaction fees resulting from the Plan are assumed to be zero. However, a final assessment of any potential taxing-authority-related liability may vary based on the structure of the Plan and events occurring after the Effective Date.

An assumed payment of 35% of Earnings Prior to Income Taxes is contemplated in the Financial Projections from January 2010 through December 2013 to account for federal income tax consequences.

H. Operating Activities

Cash flow from operating activities captures cash flows generated from the Debtors' daily operations and includes the net impact of revenues less operating expenses, interest expense, and working-capital changes.

I. Capital Expenditures

Capital expenditures projected in the Plan are primarily maintenance related. These expenditures are designed to restore the property to desired standards. Such expenses include costs for revamping slot composition, upgrading the surveillance and information systems, and facility repairs.

J. Financing Activities

Net proceeds from borrowings reflected in the Cash Flow Statement represent borrowings on the Debtors' credit facility to secure payment for construction projects and ordinary-course working capital.

The Financial Projections assume operating cash in excess of $15 million is used to pay down the outstanding principal balance of the Plan Note and Additional Plan Note. The terms of the exit financing are still subject to change and, accordingly, this treatment represents the Debtors' best estimate of those terms as of the date these Financial Projections were prepared.

III. Balance Sheet and Pro Forma Balance Sheet

The Pro Forma Balance Sheet contains certain adjustments as a result of Consummation of the Plan. Liabilities Subject to Compromise will be extinguished and receive treatment based on the Plan. Certain liabilities subject to compromise will be converted to equity as a result of the Reorganized Debtors' issuance of Reorganized Debtors' equity to satisfy Allowed Claims under the Plan.

The Debtors have included various line-item adjustments to the Balance Sheet to reflect assumed equity value as of the Effective Date based on the midpoint in Total Enterprise Value of $540 million as indicated in Exhibit E of the Disclosure Statement. The effect of "fresh start" accounting, when implemented, may result in further adjustments to assets and liabilities to reflect the appropriate equity value. The proposed fresh-start accounting and reorganization effects have been prepared for illustrative purposes only. These adjustments may not reflect the final generally accepted accounting principles when applied.

The Pro Forma Balance Sheet reflects the Reorganized Debtors' *pro forma* projected consolidated Balance Sheet using an anticipated Effective Date of December 31, 2009, based upon a Total Enterprise Value of $540 million, which is the midpoint of the range of Total Enterprise Values of the Reorganized Debtors, as set forth in Exhibit E of the Disclosure Statement. The Pro Forma Balance Sheet was developed based upon the Debtors' unaudited July 31, 2009 Balance Sheet, as adjusted for the projected income and cash flow from August through December 2009 operations. Adjustments were made to the projected December 31, 2009 Balance Sheet for illustrative purposes only in order to demonstrate the effect of the Plan on a Pro Forma Balance Sheet.

On the Effective Date, the Reorganized Debtors will use available cash-on-hand and/or the proceeds of an Exit Financing agreement to satisfy all Allowed Administrative Claims not otherwise paid in the ordinary course of business, Allowed Priority Tax Claims, Allowed Other Priority Claims, Allowed Professional Claims, and any other Allowed Claims, not otherwise mentioned below. The Secured Claims of the DIP Lenders shall receive a Pro Rata share of the Plan Note in full satisfaction of such Claims. The Pre-Petition Credit Agreement Claims of the Pre-petition Lenders shall receive a Pro Rata share of the equity of Reorganized Holdings and the Additional Plan Note, in full satisfaction of such Claims. The Pre-Petition Adequate Protection Claims of the Pre-petition Lenders shall receive a Pro Rata share of the Plan Note or Cash, in full satisfaction of such claims. The Trade Claims Against Casino will receive a Pro Rata share of the Trade Distribution Fund ($3 million), paid in two equal installments six and twelve months after the Effective Date; and the General Unsecured Claims Against Casino will receive a Pro Rata share of the Unsecured Distribution Fund ($200 thousand), paid in two equal installments six and twelve months after the Effective Date.

Notes to Pro Forma Projected Balance Sheet:

A. Cash

The $9.4 million decrease in Cash on the Pro Forma Balance Sheet reflects the Debtors' current estimate of the proceeds that will be used to fund the previously specified Claims on the Effective Date. The Debtor's believe the remaining $15 million of Cash on hand as of the Effective Date will be required to operate the business in the ordinary course as projected in the Debtors' business plan. Actual Cash on the Effective Date may vary from Cash reflected in the Pro Forma Balance Sheet because of variances in the Financial Projections and potential changes in the Debtors' need for Cash to Consummate the Plan.

B. Other Assets

The $9 million impairment adjustment to Other Assets on the Pro Forma Balance Sheet is due to the write-off of unamortized deferred financing fees associated with the Pre-Petition Credit Facility.

C. DIP Loans

This adjustment represents the roll-over of the DIP Loans into the Plan Note on the Effective Date.

D. Accounts Payable (post-petition)

The $4.0 million adjustment represents the funding of estimated unpaid Allowed Professional Claims and Allowed Other Priority Claims as of the Effective Date, that are projected to be included in the Accounts Payable balance as of December 31, 2009.

E. Plan Note

The $250 million adjustment represents the DIP Loan roll-over into the Plan Note, as well as the conversion of certain Secured Claims of Pre-petition Lenders into the Plan Note and Additional Plan Note. The underlying assumption is that the combined Plan Note and Additional Plan Note will together approximate $250 million.

F. Liabilities Subject to Compromise

This amount reflects the elimination of pre-petition Claims including (i) the senior unsecured notes due 2013 (the "Notes"), (ii) the Secured Claims of Pre-petition Lenders, (iii) pre-petition accounts payable, (iv) pre-petition accrued liabilities, and (v) other General Unsecured Claims.

G. Equity

Adjustments to shareholders' equity were based on the estimated equity value of the Reorganized Debtors ($260 million) in accordance with "fresh start" accounting provisions of SOP 90-7.

Reorganized Debtors
Consolidated Income Statement
Unaudited
($ in thousands)

	2008 A	2009 P	2010 P	2011 P	2012 P	2013 P
Revenue						
Net Gaming Revenue	297,329	329,447	335,961	342,767	349,708	356,789
Food & Beverage	11,862	20,558	19,205	19,589	19,981	20,381
Hotel	-	11,077	12,435	12,683	12,937	13,196
Other	4,608	4,737	4,644	4,736	4,831	4,928
Total Gross Revenues	313,799	365,819	372,245	379,776	387,458	395,293
Less: Promotional Allowances	(27,070)	(34,796)	(34,745)	(34,957)	(35,174)	(35,394)
Net Revenues	$ 286,729	$ 331,024	$ 337,499	$ 344,819	$ 352,283	$ 359,899
Direct Expenses						
Gaming	162,117	164,107	150,933	154,073	156,961	159,911
Food & Beverage	9,715	14,768	12,531	12,954	13,393	13,848
Hotel	827	9,982	10,949	11,168	11,390	11,619
Other	616	534	196	200	203	207
Total Direct Expenses	173,275	189,391	174,609	178,395	181,948	185,586
Gross Profit	$ 113,454	$ 141,633	$ 162,891	$ 166,424	$ 170,335	$ 174,313
Margin	*39.6%*	*42.8%*	*48.3%*	*48.3%*	*48.4%*	*48.4%*
Overhead Expenses	63,343	69,948	74,576	75,679	77,105	78,574
EBITDAR	$ 50,111	$ 71,685	$ 88,315	$ 90,746	$ 93,231	$ 95,739
Margin	*17.5%*	*21.7%*	*26.2%*	*26.3%*	*26.5%*	*26.6%*
Other Income (Expense)						
Restructuring Fees	(11,667)	(33,705)	-	-	-	-
Management Profit Sharing Program	-	-	(1,204)	(1,827)	(2,465)	(3,107)
Other Non-Cash Restructuring Charges	(128,240)	(8,902)	-	-	-	-
Gain (Loss) on Extinguishment of Debt	-	553,223	-	-	-	-
Michigan Business Tax	(4,228)	(1,135)	(3,174)	(3,238)	(3,303)	(3,369)
Depreciation & Amortization of Finance Fees	(17,842)	(16,820)	(18,051)	(19,739)	(21,426)	(23,114)
Net Interest Income / (Expense)	(41,044)	(79,341)	(30,668)	(26,985)	(22,583)	(17,554)
Other	2	29	-	-	-	-
Total Other Income (Expense)	(203,019)	413,349	(53,097)	(51,789)	(49,777)	(47,143)
Earnings Prior to Income Taxes	$ (152,908)	$ 485,034	$ 35,217	$ 38,956	$ 43,454	$ 48,595
Provision for Income Taxes	-	-	12,326	13,635	15,209	17,008
Net Income	$ (152,908)	$ 485,034	$ 22,891	$ 25,321	$ 28,245	$ 31,587

Reorganized Debtors
Consolidated Cash Flow Statement
Unaudited
($ in thousands)

	2008 A	2009 P	2010 P	2011 P	2012 P	2013 P
Operating Activities:						
Net Income	(152,908)	485,034	22,891	25,321	28,245	31,587
Gain from Cancellation of Liabilities in Connection with Restructuring	-	(553,223)				
Asset Write Off	128,240	8,902	-	-	-	-
Depreciation, Amortization, Other Non-Cash Charges	17,842	18,040	18,051	19,739	21,426	23,114
Changes in Working Capital Accounts	9,825	(15,574)	(2,946)	-	-	-
Changes in Other Assets & Liabilities	26,617	46,755	-	-	-	-
Net Cash Provided (Used) by Operating Activities	$ 29,616	$ (10,066)	$ 37,997	$ 45,060	$ 49,672	$ 54,701
Investing Activities:						
Changes in Fixed Assets (Construction Project / Capital Expenditures)	(169,285)	(46,557)	(11,395)	(13,500)	(13,500)	(13,500)
Other	(18)	(5)	-	-	-	-
Net Cash Provided (Used) by Investing Activities	(169,303)	(46,562)	(11,395)	(13,500)	(13,500)	(13,500)
Financing Activities:						
Net Proceeds from Borrowings (includes PIK interest on DIP Facility)	132,369	67,334	-	-	-	-
Proceeds from Member Contributions	12,099	-	-	-	-	-
Payments on Plan Note	-	-	(25,090)	(31,560)	(36,172)	(41,201)
Payments on Slot Purchase Notes	-	(4,738)	(1,513)	-	-	-
Net Cash Provided (Used) by Financing Activities	144,468	62,596	(26,603)	(31,560)	(36,172)	(41,201)
Net Increase (Decrease) in Cash	4,781	5,968	(0)	(0)	(0)	(0)
Cash at Beginning of Period	19,251	24,032	30,000	30,000	30,000	30,000
Cash at End of Period	$ 24,032	$ 30,000	$ 30,000	$ 30,000	$ 30,000	$ 30,000

Reorganized Debtors
Consolidated Balance Sheet
Unaudited
($ in thousands)

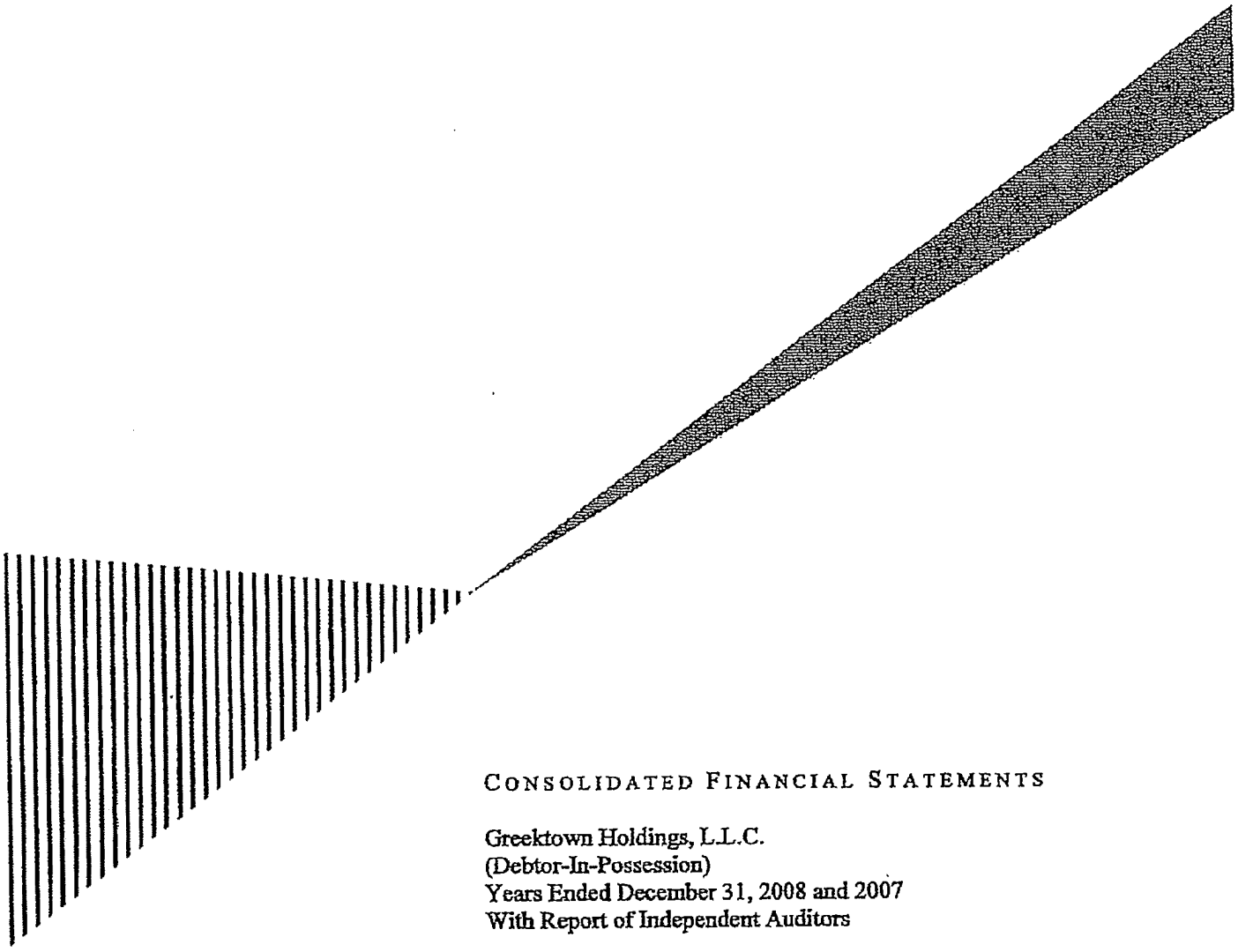
	2008 A	2009 P	2010 P	2011 P	2012 P	2013 P
ASSETS:						
Current Assets:						
Cash - Operating Account	10,636	15,000	15,000	15,000	15,000	15,000
Cash - Floor Cash	13,395	15,000	15,000	15,000	15,000	15,000
Certificate of Deposit	522	527	527	527	527	527
Accounts Receivable, Net	4,322	4,697	4,697	4,697	4,697	4,697
Notes Receivable	2,370	2,440	2,440	2,440	2,440	2,440
Inventories	601	515	515	515	515	515
Prepaids / Other	18,894	18,249	17,995	17,995	17,995	17,995
Total Current Assets	**50,740**	**56,428**	**56,174**	**56,174**	**56,174**	**56,174**
Non Current Assets:						
Property, Building and Equipment, Net	448,586	481,610	474,953	468,714	460,787	451,173
Other Assets	15,371	1,962	1,962	1,962	1,962	1,962
Total Non Current Assets	**463,957**	**483,572**	**476,915**	**470,676**	**462,750**	**453,136**
TOTAL ASSETS	**$ 514,696**	**$ 540,000**	**$ 533,089**	**$ 526,850**	**$ 518,923**	**$ 509,309**
LIABILITIES AND EQUITY:						
Current Liabilities:						
DIP Loans	130,135	-	-	-	-	-
Accounts Payable	26,503	12,460	9,260	9,260	9,260	9,260
Accrueds / Other	8,366	10,421	10,421	10,421	10,421	10,421
Total Current Liabilities	**165,004**	**22,881**	**19,681**	**19,681**	**19,681**	**19,681**
Non Current Liabilities:						
Plan Note	-	250,000	224,910	193,349	157,178	115,977
Other Liabilities	11,269	7,015	5,503	5,503	5,503	5,503
Liabilities Subject to Compromise	563,400	-	-	-	-	-
Total Non Current Liabilities	**574,669**	**257,015**	**230,413**	**198,852**	**162,680**	**121,480**
TOTAL LIABILITIES	**739,673**	**279,896**	**250,093**	**218,533**	**182,361**	**141,161**
EQUITY (DEFICIT)	**(224,977)**	**260,104**	**282,995**	**308,317**	**336,562**	**368,149**
TOTAL LIABILITIES AND EQUITY	**$ 514,696**	**$ 540,000**	**$ 533,089**	**$ 526,850**	**$ 518,923**	**$ 509,309**

Reorganized Debtors
Pro Forma Balance Sheet
Unaudited
($ in thousands)

	Projected 12/31/2009	Recap. Adj.		Fresh Start Adj.	Projected 12/31/2009
ASSETS:					
Current Assets:					
Cash - Operating Account	24,391	(9,391)	(a)		15,000
Cash - Floor Cash	15,000				15,000
Certificate of Deposit	527				527
Accounts Receivable, Net	4,697				4,697
Notes Receivable	2,440				2,440
Inventories	515				515
Prepaids / Other	18,249				18,249
Total Current Assets	65,819				56,428
Non Current Assets:					
Property, Building and Equipment, Net	481,610				481,610
Other Assets	10,864	(8,902)	(b)		1,962
Total Non Current Assets	492,474				483,572
TOTAL ASSETS	$ 558,293				$ 540,000
LIABILITIES AND EQUITY:					
Current Liabilities:					
DIP Loans	197,469	(197,469)	(c)		-
Accounts Payable	16,551	(4,091)	(d)		12,460
Accrueds / Other	10,421				10,421
Total Current Liabilities	224,441				22,881
Non Current Liabilities:					
Plan Note	-	250,000	(e)		250,000
Other Liabilities	7,015				7,015
Liabilities Subject to Compromise	605,754	(605,754)	(f)		-
Total Non Current Liabilities	612,769				257,015
TOTAL LIABILITIES	837,210				279,896
EQUITY (DEFICIT)	(278,917)	539,021	(g)		260,104
TOTAL LIABILITIES AND EQUITY	$ 558,293				$ 540,000

EXHIBIT D

THE ATTACHED DOCUMENT REPRESENTS THE MOST CURRENT DRAFT OF THE EXHIBIT AS OF THE DATE OF SUBMISSION AND REMAINS SUBJECT TO FURTHER NEGOTIATIONS WITH PARTIES IN INTEREST, INCLUDING BUT NOT LIMITED TO THE MICHIGAN GAMING CONTROL BOARD, AND THEREFORE, REMAINS SUBJECT TO FURTHER REVISION. THE PLAN PROPONENTS EXPRESSLY RESERVE THE RIGHT TO MODIFY, AMEND, REMOVE OR SUPPLEMENT THIS DOCUMENT AT ANY TIME IN ACCORDANCE WITH THE PLAN.

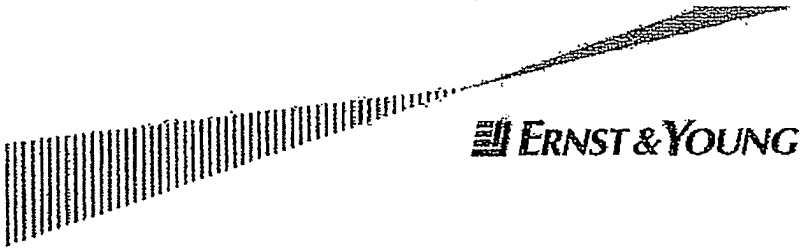


CONSOLIDATED FINANCIAL STATEMENTS

Greektown Holdings, L.L.C.
(Debtor-In-Possession)
Years Ended December 31, 2008 and 2007
With Report of Independent Auditors

Ernst & Young LLP

ERNST & YOUNG



Ernst & Young LLP
One Kennedy Square
Suite 1000
777 Woodward Avenue
Detroit, Michigan 48226-5495
Main Tel: +1 313 628 7100

Report of Independent Auditors

To the Member of
Greektown Holdings, L.L.C.

We have audited the accompanying consolidated balance sheets of Greektown Holdings, L.L.C. (Debtor-in-Possession and the "Company") as of December 31, 2008 and 2007, and the related consolidated statements of operations, member's deficit, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Greektown Holdings, L.L.C. at December 31, 2008 and 2007, and the consolidated results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

As discussed in the notes to the consolidated financial statements, on May 29, 2008, the Company filed for reorganization under Chapter 11 of the United States Bankruptcy Code. The accompanying consolidated financial statements do not purport to reflect or provide for the consequences of the bankruptcy proceedings. In particular, such consolidated financial statements do not purport to show (a) as to assets, their realizable value on a liquidation basis or their availability to satisfy liabilities; (b) as to pre-petition liabilities, the amounts that may be allowed for claims or contingencies, or the status and priority thereof; (c) as to equity accounts, the effect of any changes that may be made in the capitalization of the Company; or (d) as to operations, the effect of any changes that may be made in its business.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in the notes to the consolidated financial statements, the Company's ability to comply with the terms and conditions of the debtor-in-possession financing agreement; to obtain confirmation of a plan of reorganization under Chapter 11 of the United States Bankruptcy Code; to improve profitability; to generate sufficient cash flow from operations to satisfy liabilities as they come due; and to obtain additional financing to meet the Company's future obligations. These conditions raise substantial doubt about its ability to continue as a going concern. Management's plans concerning these matters are also described in the notes to the consolidated financial statements. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty.

Ernst & Young LLP

March 30, 2009

Greektown Holdings, L.L.C.
(Debtor-In-Possession)

Consolidated Financial Statements

Years Ended December 31, 2008 and 2007

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Greektown Holdings, L.L.C.
(Debtor-In-Possession)

Consolidated Balance Sheets

	December 31 2008	2007
	(In Thousands)	
Assets		
Current assets:		
Cash and cash equivalents	$ 24,032	$ 19,251
Certificate of deposit	522	504
Accounts receivable – gaming, less allowance for doubtful accounts of $2,417 and $1,785 in 2008 and 2007, respectively	3,619	5,778
Accounts receivable – other, less allowance for doubtful accounts of $166 and $19 in 2008 and 2007, respectively	701	666
Notes receivable	2,370	–
Inventories	601	326
Prepaid expenses and other current assets	18,895	17,399
Total current assets	50,740	43,924
Property, building, and equipment, net	448,585	286,890
Other assets:		
Financing fees, net of accumulated amortization of $10,450 and $6,590 in 2008 and 2007, respectively	14,105	18,859
Casino development rights	–	128,808
Deposits and other assets	30	30
Notes receivable	–	2,250
Deferred Michigan business tax	1,236	1,236
Total assets	$ 514,696	$ 481,997

Greektown Holdings, L.L.C.
(Debtor-In-Possession)

Consolidated Balance Sheets

	December 31 2008	2007
	(In Thousands)	
Liabilities and members' deficit		
Current liabilities not subject to compromise:		
Current portion of long-term debt and notes payable	$ –	$ 448,297
Debtor-in-possession financing	130,134	–
Secured debt in default	313,966	–
Current portion of lawsuit settlement obligation	981	981
Accounts payable	25,299	28,197
Accrued interest	6,015	6,362
Notes payable	6,671	–
Fair value of interest rate swap agreements	–	9,367
Accrued expenses and other liabilities	20,323	9,442
Total current liabilities not subject to compromise	503,389	502,646
Current liabilities subject to compromise:		
Long-term debt and notes payable	185,000	–
Pre-petition payables	12,370	–
Pre-petition accrued interest	9,944	–
Accrued interest subject to compromise	11,601	–
Pre-petition amounts due to parent	1,350	–
Total current liabilities subject to compromise	220,265	–
Total current liabilities	723,654	502,646
Long-term liabilities not subject to compromise:		
Lawsuit settlement obligation, less current portion	11,322	11,569
Long-term payables due to City of Detroit and related entities	–	49,928
Obligation under capital lease	786	786
Deferred michigan business tax	3,911	1,236
Total long-term liabilities	16,019	63,519
Total liabilities	739,673	566,165
Members' deficit pre-petition	(70,006)	(84,168)
Members' deficit post-petition	(154,971)	–
Members' deficit	(224,977)	(84,168)
Total liabilities and members' deficit	$ 514,696	$ 481,997

See accompanying notes.

Greektown Holdings, L.L.C.
(Debtor-In-Possession)

Consolidated Statements of Operations

	Year Ended December 31	
	2008	2007
	(In Thousands)	
Revenues		
Casino	$ 297,329	$ 321,779
Food and beverage	11,862	13,959
Other	4,608	4,891
Total revenues	313,799	340,629
Less promotional allowances	27,070	25,982
Net revenues	286,729	314,647
Operating expenses		
Casino	77,953	83,449
Gaming taxes	83,116	89,596
Food and beverage	9,713	11,105
Marketing, advertising, and entertainment	5,549	7,389
Facilities	17,932	17,879
Depreciation and amortization	7,590	8,629
Bad debt	1,202	–
General and administrative expenses	39,674	43,269
Lease restoration expense	–	2,250
Michigan Single Business Tax	–	1,275
Other	651	371
Pre-opening expenses	828	–
Impairment of casino development rights	128,240	–
Operating expenses	372,448	265,212
(Loss) income from operations	(85,719)	49,435
Other income (expense)		
Interest expense	(38,629)	(37,052)
Amortization of finance fees and accretion of discount on senior notes	(10,252)	(3,680)
Interest income	235	735
Unrealized loss on interest rate swaps	(2,650)	(7,385)
Other	2	(63)
Total other expense	(51,294)	(47,445)
(Loss) income before reorganization costs and provisions for state income taxes	(137,013)	1,990
Chapter 11 related reorganization costs	(11,667)	–
Michigan business tax expense – current	(3,068)	–
Michigan business tax expense – deferred	(1,160)	–
Net (loss) income	$ (152,908)	$ 1,990

See accompanying notes.

Greektown Holdings, L.L.C.
(Debtor-In-Possession)

Consolidated Statements of Members' Deficit

	Kewadin Greektown Casino LLC	Monroe Partners LLC	Total Members' Deficit
		(In Thousands)	
Balance at December 31, 2006	$ (90,223)	$ (30,935)	$ (121,158)
Member contribution	35,000	–	35,000
Net income	995	995	1,990
Balance at December 31, 2007	(54,228)	(29,940)	(84,168)
Member contribution	12,099	–	12,099
Net loss	(76,454)	(76,454)	(152,908)
Balance at December 31, 2008	$ (118,583)	$ (106,394)	$ (224,977)

See accompanying notes.

Greektown Holdings, L.L.C.
(Debtor-In-Possession)

Consolidated Statements of Cash Flows

	Year Ended December 31	
	2008	2007
	(In Thousands)	
Operating activities		
Net (loss) income	$ (152,998)	$ 1,990
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	7,590	8,629
Amortization of financing fees and accretion of discount on senior notes	10,252	3,680
Impairment of casino development rights	128,240	–
Deferred Michigan business tax	2,675	–
Unrealized loss on interest rate swaps	2,650	7,385
Changes in current assets and liabilities:		
Accounts receivable – gaming	2,159	(1,860)
Accounts receivable – other and notes receivable	(35)	(266)
Inventories	(275)	(37)
Prepaid expenses and other current assets	(1,496)	196
Notes receivables	(120)	–
Accounts payable:		
Pre-petition payables	12,370	3,373
Pre-petition amounts due to parent	1,350	–
Post-petition payables	(2,898)	–
Accrued expenses, interest, and other liabilities	20,052	4,274
Net cash provided by operating activities	29,616	27,364
Investing activities		
Capital expenditures	(169,285)	(105,091)
Payment for Casino development rights	–	(1,056)
Investment in certificate of deposit	(18)	(504)
Net cash used in investing activities	(169,303)	(106,651)
Financing activities		
Proceeds from borrowings on long-term debt and notes payable	181,987	42,572
Payments on long-term debt and note payable	(2,892)	(2,013)
Net payments on long-term debt and notes payable	(49,360)	–
Notes payable	6,671	–
Lawsuit settlement obligation payments	(247)	(233)
Financing fees paid	(3,710)	(2,490)
Proceeds from member contribution	12,099	35,000
Net cash provided by financing activities	144,468	72,836
Net increase (decrease) in cash and cash equivalents	4,781	(6,451)
Cash and cash equivalents at beginning of year	19,251	25,702
Cash and cash equivalents at end of year	$ 24,032	$ 19,251
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	$ 29,851	$ 45,135
Supplemental noncash activity		
Conversion of accounts receivable – other to notes receivable	$ –	$ 2,250

See accompanying notes.

Greektown Holdings, L.L.C.
(Debtor-In-Possession)

Notes to Consolidated Financial Statements

December 31, 2008

1. Description of Business

Greektown Holdings, L.L.C. (the Company) was formed in September 2005 as a limited liability company owned by Kewadin Greektown Casino, L.L.C. (Kewadin) and Monroe Partners, L.L.C. (Monroe) (see Note 8). The Company owns Greektown Casino, L.L.C. (Greektown Casino), which is engaged in the operation of a casino gaming facility in the City of Detroit, which opened November 10, 2000 under a license granted by the Michigan Gaming Control Board (MGCB), and the ongoing development of an expanded hotel/casino complex under the terms of a development agreement between Greektown Casino and the City of Detroit (Development Agreement).

On August 2, 2002, the City of Detroit approved revised development agreements for all three Detroit casino developers. Under the terms of its revised Development Agreement, Greektown Casino is continuing its development of a permanent hotel/casino complex containing hotel, parking, expanded gaming, and other amenities at its current site (the Expanded Complex).

2. Summary of Significant Accounting Policies

Presentation and Basis of Accounting

The accompanying consolidated financial statements present the financial position, results of operations and cash flows of Greektown Holdings, L.L.C. and its wholly owned subsidiaries – Greektown Holdings II, Inc., and Greektown Casino, L.L.C. and its wholly owned subsidiary, Trappers GC Partner, LLC and three nonoperating real estate subsidiaries.

On May 29, 2008 (the petition date), the Company filed a voluntary petition for reorganization (the Restructuring Proceedings) under Chapter 11 of the United States Bankruptcy Code (see Note 3). The accompanying consolidated financial statements have been prepared in accordance with AICPA Statement of Position 90-7 (SOP 90-7), *Financial Reporting by Entities in Reorganization Under the Bankruptcy Code*, and on a going-concern basis, which contemplates continuity of operations and realization of assets and liquidation of liabilities in the ordinary course of business. However, as a result of the Restructuring Proceedings, such realization of assets and liquidation of liabilities is uncertain. While operating as debtors-in-possession (DIP) under the protection of Chapter 11 of the Bankruptcy Code, and subject to approval of the Bankruptcy Court, the Company may sell or otherwise dispose of assets and liquidate or settle liabilities for amounts other than those reflected in the consolidated financial statements.

2. Summary of Significant Accounting Policies (continued)

SOP 90-7, which is applicable to companies in Chapter 11, generally does not change the manner in which financial statements are prepared. However, it does require that the financial statements for periods subsequent to the filing of the Chapter 11 petition distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business. Revenues, expenses, realized gains and losses, and provisions for losses that can be directly associated with the reorganization and restructuring of the business must be reported separately as reorganization items in the statement of operations beginning in the period ended June 30, 2008. The balance sheet must distinguish pre-petition liabilities subject to compromise from both those pre-petition liabilities that are not subject to compromise and from post-petition liabilities. Liabilities that may be affected by a plan of reorganization must be reported at the amounts expected to be allowed, even if they may be settled for lesser amounts. In addition, reorganization items must be disclosed separately in the statement of cash flows. The Company adopted SOP 90-7 effective on May 29, 2008, and has segregated those items as outlined above for all reporting periods subsequent to such date.

The appropriateness of using the going-concern basis for the Company's financial statements is dependent upon, among other things: (i) the Company's ability to comply with the terms of the DIP credit facility and any cash management order entered by the Bankruptcy Court in connection with the Chapter 11 case; (ii) the ability of the Company to maintain adequate cash on hand; (iii) the ability of the Company to generate cash from operations; and (iv) the Company's ability to improve profitability.

As further described in Note 6, the Company has long-term obligations. These obligations have been classified as a current liability as a result of the filing for Chapter 11 bankruptcy protection under the United States Bankruptcy Code.

Use of Estimates

The preparation of the consolidated financial statements requires management of the Company to make estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Significant items subject to such estimates and assumptions include the carrying amount of property, building, and equipment, valuation allowances for receivables, tax obligations and certain other accrued liabilities. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies (continued)

Revenues

Greektown Holdings recognizes as Casino revenues the net win from gaming activities, which is the difference between gaming wins and losses.

Promotional Allowances

The retail value of food, beverage, and other complimentary items furnished to customers without charge is included in revenues and then deducted as promotional allowances. The estimated costs of providing such promotional allowances for the years ended December 31, 2008 and 2007, are as follows (in thousands):

	December 31	
	2008	**2007**
Casino	**$ 23,400**	$ 21,600
Food and beverage	**3,700**	4,400
	$ 27,100	$ 26,000

Cash, Cash Equivalents, and Certificates of Deposit

The Company considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents. Certificates of deposit represent cash deposits with maturities in excess of six months.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable – gaming consists primarily of gaming markers issued to casino patrons on the gaming floor. A marker is a voucher for a specified amount of dollars negotiable solely within Greektown Casino. Markers are recorded at issued value and do not bear interest. The allowance for doubtful accounts is Greektown Casino's best estimate of the amount of probable credit losses in Greektown Casino's existing accounts receivable. Greektown Casino determines the allowance based on historical write-off experience and review of returned gaming markers, past-due balances, and individual collection analysis. Account balances are charged off against the allowance after all reasonable means of collection have been exhausted and the potential for recovery is considered remote. Greektown Casino does not have any off-balance-sheet credit exposure related to its customers.

2. Summary of Significant Accounting Policies (continued)

Advertising Expense

The Company expenses costs associated with advertising and promotion as incurred. Advertising and promotion expense was approximately $4,620,000 and $5,541,000 for the years ended December 31, 2008 and 2007, respectively.

Prepaid Expenses

Prepaid expenses consist of payments made for items to be expensed over future periods. At December 31, 2008 and 2007, prepaid expenses include approximately $12,333,000 and $12,186,000, respectively, related to the annual gaming license and municipal service fees that will be expensed in subsequent periods.

Inventories

Inventories, consisting of food, beverage, and gift shop items, are stated at the lower of cost or market. Cost is determined by the first-in, first-out method.

Property, Building, and Equipment

Property, building, and equipment are stated at cost and are depreciated using the straight-line method over the estimated useful lives of the assets. Expenditures for repairs and maintenance are charged to expense as incurred and approximated $584,000 and $888,000 for the years ended December 31, 2008 and 2007, respectively. Depreciation and amortization expense includes amortization of assets recorded under capital leases.

Reserve for Club Greektown

Greektown Casino sponsors a players club (Club Greektown) for its repeat customers. Members of the club earn points for playing Greektown Casino's electronic video and table games. Club Greektown members may redeem points for cash. Club Greektown members may also earn special coupons or awards as determined by Greektown Casino. Greektown Casino expenses the cash value of points earned by club members and recognizes a related liability for any unredeemed points. Greektown Casino has adopted the provisions of Emerging Issues Task Force Consensus 01-9, *Accounting for Consideration Given by a Vendor to a Customer* (EITF 01-9). Accordingly, Greektown Casino has recognized the cash value of points earned as a direct reduction in casino revenue. For the years ended December 31, 2008 and 2007, this reduction totaled $6,459,000 and $7,151,000, respectively, and is deducted from casino revenue in the accompanying consolidated statement of operations.

2. Summary of Significant Accounting Policies (continued)

Concentrations of Risk

All nonmanagement positions are covered by collective bargaining agreements.

Fair Value of Financial Instruments

The carrying amount of cash and cash equivalents, certificates of deposit, accounts receivable, and accounts payable approximates fair value because of the short-term maturity of these instruments. The fair value of long-term debt, lawsuit settlement obligation, and long-term payables approximates their carrying value, as determined by the Company, using available market information.

Financing Fees

The Company has incurred certain financing costs in order to secure financing for its current casino and the Expanded Complex. These costs were capitalized and are being amortized over the term of the respective financing agreements. Capitalized financing fees, net of amortization, totaled $14,105,000 and $18,859,000 at December 31, 2008 and 2007, respectively. The amortization of these fees was $8,464,000 and $3,378,000 for the years ended December 31, 2008 and 2007, respectively.

Income and Other Taxes

A provision for federal income taxes is not recorded because, as a limited liability company, taxable income or loss is allocated to the members based on their respective ownership percentages in accordance with the Member Agreement (as defined elsewhere herein). The Company has state tax obligations in the state of Michigan under the Single Business Tax (repealed as of January 1, 2008) regime, which is not considered an income tax under the provisions of SFAS 109, *Accounting for Income Taxes.* On July 12, 2007, the Michigan legislature enacted the Michigan Business Tax (MBT) which is considered an income tax under the provisions of SFAS 109. Due to these changes, the enactment has resulted in the recording of both a deferred tax asset and a deferred tax liability. At December 31, 2008 and 2007, the deferred tax asset was $1.2 million and $1.2 million, respectively, and the deferred tax liability was $3.9 million and $1.2 million, respectively. The deferred tax asset is the result of future deductions allowed under the enactment provisions of the new law for the 2015 to 2029 tax years, whereas the deferred tax liability is the result of the enactment of the law and the liability resulting from the temporary differences related to capital acquisitions reversing in future periods. During the year ended December 31, 2008, the Company recorded a current provision for MBT of $3,068,000 and a deferred provision of $1,160,000.

2. Summary of Significant Accounting Policies (continued)

Impairment or Disposal of Long-lived Assets

The Company accounts for long-lived assets in accordance with the provisions of SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*. SFAS No. 144 requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell.

Intangible Assets

The Revised Development Agreement gives rise to an identifiable intangible asset that has been determined to have an indefinite life.

The Company complies with the provisions of SFAS No. 142, *Goodwill and Other Intangible Assets*. SFAS No. 142 provides guidance on how identifiable intangible assets should be accounted for upon acquisition and subsequent to their initial financial statement recognition. SFAS No. 142 requires that identifiable intangible assets with indefinite lives be capitalized and tested for impairment at least annually by comparing the fair values of those assets with their recorded amounts. In accordance with SFAS 142 the Company performs its impairment test as of October 1 of each year by comparing their estimated fair value to the related carrying value as of that date. We completed our annual impairment test and determined the Casino Development rights were impaired (see Note 5).

Interest Costs

The interest costs associated with debt incurred in connection with the construction of long-lived assets are capitalized until the project is complete, at which time the interest is amortized over the life of the related capitalized assets. The Company uses either the interest rate on the borrowing specific to the capital expenditure or a weighted-average interest rate on outstanding indebtedness. Interest costs capitalized were $6,987,000 and $7,199,000 for the years ended December 31, 2008 and 2007, respectively, in connection with the Expanded Complex.

2. Summary of Significant Accounting Policies (continued)

Reclassification

Certain prior year amounts have been reclassified to conform to the current year presentation.

Recently Issued Accounting Pronouncements

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157 (SFAS 157), *Fair Value Measurements*. SFAS 157 defines fair value, establishes a framework for measuring fair value in U.S. GAAP, and expands the disclosure requirements regarding fair value measurements. SFAS 157 does not introduce new requirements mandating the use of fair value. SFAS 157 defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." The definition is based on an exit price rather than an entry price, regardless of whether the entity plans to hold or sell the asset. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The Company adopted SFAS 157 on January 1, 2008, as required for financial assets and financial liabilities. However, the FASB deferred the effective date of SFAS 157 for one year as it relates to fair value measurement requirements for nonfinancial assets and nonfinancial liabilities that are not recognized or disclosed at fair value on a recurring basis. The adoption of SFAS 157 related to financial assets and financial liabilities did not have a material impact on the Company's consolidated financial statements. The Company is evaluating the effect the implementation of SFAS 157 for nonfinancial assets and nonfinancial liabilities will have on its consolidated financial statements.

In February 2007, the FASB issued Statement of Financial Accounting Standards No. 159 (SFAS 159), *The Fair Value Option for Financial Assets and Financial Liabilities, Including an amendment of FASB Statement No. 115*. SFAS 159 permits entities to choose, at specified election dates, to measure many financial instruments and certain other items at fair value that are not currently measured at fair value. Unrealized gains and losses on items for which the fair value option has been elected would be reported in earnings at each subsequent reporting date. SFAS 159 also establishes presentation and disclosure requirements in order to facilitate comparisons between entities choosing different measurement attributes for similar types of assets and liabilities. SFAS 159 does not affect existing accounting requirements for certain assets and liabilities to be carried at fair value. SFAS 159 is effective as of the beginning of a reporting entity's first fiscal year that begins after November 15, 2007. The Company adopted SFAS 159 effective January 1, 2008. Upon adoption, the Company did not elect the fair value option for any terms within the scope of SFAS 159 and, therefore, the adoption of SFAS 159 did not have an impact on the Company's consolidated financial statements.

2. Summary of Significant Accounting Policies (continued)

In March 2008, the FASB announced the issuance of Financial Accounting Standards No. 161 (SFAS 161), *Disclosures about Derivative Instruments and Hedging Activities*. The new standard amends Statement of Financial Accounting Standards No. 133, *Accounting for Derivative Instruments and Hedging Activities* (SFAS 133), and seeks to enhance disclosure about how and why a company uses derivative and hedging activities, how derivative instruments and related hedged items are accounted for under SFAS 133 (and the interpretations of that standard) and how derivatives and hedging activities affect a company's financial position, financial performance and cash flows. SFAS 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. Early application of the standard is encouraged, as well as comparative disclosures for earlier periods at initial adoption (although such comparative information is not required). The Company did not elect to early adopt SFAS 161.

3. Petition for Relief Under Chapter 11

On May 29, 2008 (the petition date), the Company filed voluntary petitions for reorganization (the Restructuring Proceedings) under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court, Eastern District of Michigan (the Bankruptcy Court). The Company sought protection under Chapter 11 of the United States Bankruptcy Code to allow the Company time to secure adequate funding to complete the construction project and to protect itself from a forced sale of Greektown Casino by the Michigan Gaming Control Board as provided in the Revised Development Agreement. The Restructuring Proceedings were initiated in response to the Company not meeting the loan covenants put in place by both the lenders and the Michigan Gaming Control Board. Curing these covenants would have required the equity owners of the Company to contribute capital far in excess of their financial strength. As a result, the Company sought protection under Chapter 11 to stay the potential forced sale, and allow it to obtain the financing required to preserve its going concern value for the benefit of all parties involved. On February 20, 2009, the Company amended and restated their DIP Credit Facility (see Note 6). The amended and restated credit facility requires the Company to satisfy the following exit milestones, as set forth below:

(a) Submission of bidding procedures pursuant to the offering memorandum for the sale of the assets and operations of the Company by May 1, 2009;

3. Petition for Relief Under Chapter 11 (continued)

(b) By June 1, 2009, the Company shall have either (1) received all final bids from potential buyers or (2) filed a reorganization plan acceptable to the DIP Credit Facility lenders, the Prepetition Lenders with the Bankruptcy Court;

(c) If the Company accepts a final bid, such final bid shall be filed with the Bankruptcy Court by June 15, 2009;

(d) If a reorganization plan is filed with the Bankruptcy Court in accordance with (b) above, or files a final bid with the Bankruptcy Court in accordance with (c) above, and no event of default has occurred, the DIP Credit Facility termination date shall be extended from June 1, 2009 to September 1, 2009; and

(e) The Company shall have either completed the sale of the Company's assets and operations or consummated a plan of reorganization by September 1, 2009.

Under Chapter 11, certain claims against the Company in existence prior to the filing of the petitions for relief under the federal bankruptcy laws are stayed while the Company continues business operations as DIP. These claims are reflected in the consolidated balance sheet as "pre-petition payables" and "pre-petition amounts due to related parties." These amounts represent the Company's estimate of known or potential prepetition claims and related post-petition interest to be resolved in connection with the Restructuring Proceedings. Such claims remain subject to future adjustments. Future adjustments may result from (i) negotiations; (ii) actions of the Bankruptcy Court; (iii) further developments with respect to disputed claims; (iv) rejection of executory contracts; (v) the determination as to the value of any collateral securing claims; (vi) proofs of claim; or (vii) other events. Payment terms for these claims will be established in connection with the Restructuring Proceedings.

Chapter 11 related reorganization expenses in the consolidated statement of operations consist of legal and financial advisory fees resulting from or related to the bankruptcy proceedings.

3. Petition for Relief Under Chapter 11 (continued)

The Company's unaudited results of operations from the petition date, May 29, 2008, to December 31, 2008, are presented below:

Revenues:	
Casino	$ 164,311
Food and beverage	6,342
Other	2,668
Total revenues	173,321
Less promotional allowances	16,822
Net revenues	156,499
Operating expenses:	
Casino	44,741
Gaming taxes	46,049
Food and beverage	5,510
Marketing, advertising, and entertainment	2,907
Facilities	10,244
General and administrative expenses	23,069
Bad debt expense	1,202
Depreciation and amortization	4,312
Pre-opening expenses	828
Other	332
Impairment of casino development rights	128,240
Operating expenses	267,434
Loss from operations	(110,935)
Other income (expense)	
Interest expense	(23,097)
Amortization of finance fees	(8,683)
Interest income	131
Other non-operating income	2
Total other expense	(31,647)
Loss before reorganization costs and provision for state income taxes	(142,582)
Chapter 11 related reorganization costs	(9,537)
Michigan business tax expense – current	(806)
Michigan business tax expense – deferred	(2,046)
Net loss	$ (154,971)

4. Property, Building, and Equipment

Property, building, and equipment and related depreciable lives as of December 31, 2008 and 2007, were as follows (in thousands):

	Amount		Depreciable
	2008	2007	Lives
Land	$ 104,391	$ 104,391	–
Gaming building and improvements	136,865	77,770	3–35 years
Gaming equipment and furnishings	59,772	57,558	3–5 years
Nongaming buildings and improvements	70,968	67,060	39 years
Nongaming office furniture and equipment	28,208	20,641	5–7 years
Construction in progress	183,910	87,409	–
	584,114	414,829	
Less accumulated depreciation and amortization	135,529	127,939	
Property, building, and equipment, net	$ 448,585	$ 286,890	

Certain costs incurred relate to the development and construction of the Expanded Complex, in accordance with the terms of the Revised Development Agreement. These costs are capitalized, and depreciation shall commence once the Expanded Complex opens.

5. Casino Development Rights and Impairment

In accordance with the Revised Development Agreement, Greektown Casino is authorized to own and operate on a permanent basis, within certain boundaries in the City of Detroit, a casino complex containing specified amenities. Under the terms of the Revised Development Agreement:

(a) Greektown Casino agreed to pay the City of Detroit $44 million in installment payments (installment payments), and contributed certain investment assets.

5. Casino Development Rights and Impairment (continued)

(b) Greektown Casino was required to maintain standby letters of credit, totaling $49,360,000, to secure principal and interest payments on certain bonds issued by the Economic Development Corporation of the City of Detroit (EDC); however, these letters of credit were called by the EDC in June 2008 as a result of the Chapter 11 Bankruptcy filing (see Note 12).

(c) Greektown Casino signed an indemnity agreement with the City of Detroit and the EDC with respect to certain matters. Payments made under this indemnity agreement plus liabilities accrued, resulted in capitalizing costs of $32,047,000 at December 31, 2008 and 2007. This amount includes the costs to settle a lawsuit as more fully described in Note 13.

(d) Greektown Casino contributed to the City of Detroit its one-third interest, with a cost basis of $2,833,000, in Jefferson Casino, LLC.

The installment payments, EDC payments, payments under the indemnity agreement and lawsuit settlement, and the contribution of the ownership interest in Jefferson Holdings, LLC give rise to an identifiable intangible asset, Casino Development Rights, in the amount of $128,240,000, which under the terms of the Development Agreement, have an indefinite life.

Goodwill and indefinite-lived intangible assets must be reviewed for impairment at least annually or more frequently if impairment indicators are present. The Company performs its annual impairment test for Casino Development Rights as of October 1 of each fiscal year. In the fourth quarter of 2008, the Company determined that the general decline in consumer spending as a result of the deteriorating economic conditions in the United States and the resulting impact on the gaming markets negatively affected the Company's projected results of operations. Given the current uncertainties in the gaming markets, coupled with the Company's bankruptcy filing, management has determined that the Casino Development Rights of the Company have been impaired. Accordingly, during the fourth quarter of 2008, the Company impaired this asset in its entirety based on a discounted cash flow analysis. As a result, the company recorded an impairment charge of $128,240,000 in the statement of operations for the year ended December 31, 2008.

6. Long-Term Debt, Notes Payable, and Debtor in Possession Financing

The Company entered into a financing agreement on December 2, 2005 to finance the payment for Greektown Casino's existing credit facilities that were expiring. Also effective December 2, 2005, the Company's existing five-year revolving credit facilities (including letter-of-credit facilities) were increased to $125,000,000, expiring December 2010. The funds received by the Company under these credit facilities were advanced to Greektown Casino under the following terms, which are similar to those contained in the Company's agreements with its lender:

- Seven-year maturity for the original long-term indebtedness and five-year maturity for revolving credit facility.

- Quarterly amortization of $475,000, beginning on December 31, 2006 through December 31, 2011; thereafter, quarterly amortization payments of one-fourth the remaining outstanding amount for each of the four quarters beginning on March 31, 2012. As a result of the bankruptcy filing, these amortization payments have been stayed.

- Interest payments are payable monthly or quarterly, at a rate equal to, at the Company's option: (i) for a base rate loan, (a) the greater of (I) the rate of interest then most recently established by the administrative agent (Merrill Lynch Capital Corporation) in New York, New York, as its base rate for U.S. dollars loaned in the United States, and (II) the federal funds rate plus 0.50%, plus (b) a margin based on the ratio of total net senior debt to Earnings Before Interest Taxes Depreciation and Amortization (EBITDA) (1.50% or 1.75%) or (ii) for a LIBOR loan, LIBOR plus a margin based on the ratio of total net senior debt to EBITDA (2.50% or 2.75%). The margins mentioned above have been increased by 2.00% as a result of the bankruptcy filing.

- Interest rate swap agreement, with a notional amount of $70,000,000, as more fully described below.

6. Long-Term Debt, Notes Payable, and Debtor in Possession Financing (continued)

The funds received and outstanding from the financing agreement are considered secured debt in default. As of December 31, 2008, outstanding secured debt in default, along with the interest rates associated with such funds, consists of the following:

Amount of Obligation	Rate of interest	Rate of Interest at December 31, 2008
(In Thousands)		
$ 157,958	BASE RATE + 3.250% payable quarterly	7.00%
31,542	BASE RATE + 3.250% payable quarterly	7.00%
124,466	BASE RATE + 3.000% payable quarterly	6.75%
$ 313,966		

At December 31, 2007, the Company's debt and notes payable consisted of a term loan of $158,433, incremented term loan of $31,580, revolving credit facility of $75,072 and unsecured debt of $183,212. The entire balance of outstanding debt at December 31, 2007, of $448,297 was recorded in current liabilities.

On June 9, 2008, the Company entered into a $150,000,000 DIP Credit Facility in order to finance the remainder of the Expanded Complex; the DIP Credit Facility includes a Delayed Draw Term Loan Agreement for $135,000,000 and a revolving credit facility for $15,000,000. There are strict guidelines as to how these funds can be used and must be approved and monitored by the U.S. Trustee as well as the MGCB. The funds from the Delayed Draw Term Loan facility can only be used for construction related costs, while the funds from the revolving credit facility may be used to pay operational and construction related expenses. At December 31, 2008, the Company had $19,866,000 available under the DIP Credit Facility. The DIP Credit Facility was amended and restated on February 20, 2009 (amended DIP Credit Facility). The Amended DIP Credit Facility provides up to an additional $46 million in two Delayed Draw Term Loans. There are strict guidelines as to how these funds can be used and must be approved and monitored by the U.S. Trustee as well as the MGCB. Of the funds received from the Amended DIP Credit Facility, $26 million of the facility can only be used for construction related expenses, while up to $20 million of the facility may be used to pay operational and construction related expenses. In addition to providing additional borrowings, the Amended DIP Credit Facility adjusted the rate of interest on the Delayed Draw Term Loan

6. Long-Term Debt, Notes Payable, and Debtor in Possession Financing (continued)

and revolving credit facility as provided by the original DIP Credit Facility from the Base Rate plus 5.25% per annum to the Base Rate plus 7.25% per annum. The interest rate applicable to the additional Delayed Draw Term Loan is the Base Rate plus 5.25%. The Amended DIP Credit Facility restated the covenant requirements which the Company must comply with under the terms of the agreement.

As of December 31, 2008, the Company's obligations, as they relate to the DIP Credit Facility, and the interest rates on these obligations are as follows:

Amount of Obligation	Rate of interest	Rate of Interest at December 31, 2008
(*In Thousands*)		
$ 115,134	BASE + 5.25% payable monthly	8.500%
15,000	BASE + 5.25% payable monthly	8.500%
$ 130,134		

The DIP Credit Facility contains covenants including limitations on additional indebtedness, capital expenditures, mergers or acquisitions, dispositions of assets, loans and advances, and transactions with affiliates. Further, the Agreement requires the Company to maintain specific financial ratios including monthly minimum earnings before interest, taxes, depreciation, amortization, and restructuring costs (EBITDAR), as defined in the DIP Credit Facility. At December 31, 2008, the Company was in violation of the EBITDAR covenant and the violation was waived as part of the amended DIP Credit Facility.

As security for the term loan and any amounts owing under the revolving credit facility, the Company has pledged its 100% equity interest in Greektown Casino. Further, Greektown Casino also assigned a security interest in all of its assets as collateral for the above agreements, and has guaranteed repayment of these borrowings.

Except as permitted under the terms of the loan and other credit facilities (i.e., revolver, DIP and letter of credit) the Company will not be permitted to incur any other indebtedness.

6. Long-Term Debt, Notes Payable, and Debtor in Possession Financing (continued)

Unsecured Debt

The Company also borrowed $185,000,000 in December 2005 under an unsecured note arrangement to finance its operations and meet its liability and equity commitments. The maturity date of the note is December 1, 2013. As a result of the Chapter 11 filing the notes became unsecured pre-petition liabilities subject to compromise and the balance outstanding at December 31, 2007 is recorded in current liabilities.

Holdings used derivative financial instruments to manage well-defined interest rate risks. These financial instruments were terminated as a result of the Chapter 11 filing. On the date of termination; the liabilities under the swap agreements became fixed at $9,270,000 related to the $195 million interest rate swap agreement and $2,750,000 related to the $70 million interest rate swap agreement, at December 31, 2007. The total liability outstanding under the swap was $9,367,000. These liabilities are recorded by the Company and is recorded in accrued expenses and other liabilities and monthly interest payments are required at an 8.5% interest rate.

7. Leases

Greektown Casino has entered into several noncancelable operating leases, primarily for warehouse space and equipment. Rental expense under these agreements for the years ended December 31, 2008 and 2007, was $423,000 and $2,662,000, respectively. Greektown Casino also subleases certain portions of its owned or leased facilities under noncancelable operating leases. Rental income under these leases for the years ended December 31, 2008 and 2007, was $660,000 and $778,000, respectively. In addition, during 2007 Greektown Casino entered into a settlement agreement with the lessor of a parking garage whereby Greektown Casino agreed to pay $2.25 million related to lease restoration costs; this amount was recorded as an expense during 2007, and the related liability is recorded in accrued expenses and other liabilities at December 31, 2008 and 2007.

7. Leases (continued)

At December 31, 2008, future minimum rental payments required under noncancelable operating leases, including related party leases, with initial or remaining lease terms in excess of one year and lease and sublease income were as follows:

	Capital Lease Payments	Operating Lease Payments	Lease and Sublease Income
		(In Thousands)	
Quarter ending December 31:			
2009	$ 336	$ 23	$ 531
2010	336	–	441
2011	336	–	368
2012	336	–	259
2013	336	–	251
Thereafter	7,700	–	2,140
	9,380	$ 23	$ 3,990
Less amount representing interest	8,594		
Present value of net minimum capital lease payments	786		
Less current installments of obligation under a capital lease	–		
	$ 786		

Certain of the leases include escalation clauses relating to the consumer price index, utilities, taxes, and other operating expenses. Greektown Casino will receive additional rental income in future years based on those factors that cannot be estimated currently.

8. Related-Party Transactions

The Company and Greektown Casino have entered into certain business transactions with individuals or entities related to the ownership of direct or indirect member interests. Under the provisions of their internal control system, expenditures to any one related party in excess of $50,000 annually must be approved by the Company's management board. For the years ended December 31, 2008 and 2007, payments to related parties, other than financing-related activities and member distributions, totaled approximately $2,136,000 and $784,000, respectively.

Greektown Casino has also entered into a management services agreement with the Sault Ste. Marie Tribe of Chippewa Indians (the Tribe), a related entity to Kewadin, Monroe, and the Company, which requires the Greektown Casino to pay a base management fee of $110,000 per month, as well as reimbursement of travel, lodging, and out-of-pocket expenses incurred and all reasonable salary costs and fringe benefit expenses of key personnel who are providing such contracted services. The base fee and fee cap shall be adjusted annually to reflect any change in the consumer price index. This agreement may be terminated by Greektown Casino upon 90 days prior written notice, by the Tribe upon 30 days prior written notice, or by mutual agreement of the parties. As a result of the Chapter 11 filing and the DIP Credit Facility these payments are no longer allowable; however, the pre-petition amount owed to the Tribe as of December 31, 2008 is $550,000.

Accounts receivable – other includes $298,000 as of December 31, 2008 and 2007, for the amounts due from Monroe, a member of the Company. In addition, there is an outstanding note receivable of $2,000,000 at December 31, 2008 and 2007 which matures on March 31, 2009. This note bears interest of 6% of which $370,000 was earned through December 31, 2008.

9. Member's Deficit

When it was formed in September 2005, Holdings' interest in Greektown Casino was transferred to Holdings by the two owners. Consistent with their former ownership interests in Greektown Casino, Kewadin and Monroe each own a 50% interest in Holdings. The transactions involving a substitution of Holdings for the members' interests in Greektown Casino have been considered as transactions between common control entities, and therefore have been accounted for at carrying value.

9. Member's Deficit (continued)

As part of this ownership transaction, the member agreement among Kewadin, Monroe, and Greektown Holdings became the member agreement among Kewadin, Monroe, and the Company.

Kewadin and Monroe were required to make installment payments to former members of Monroe on or prior to November 10, in the specified years: (i) $19.3 million in 2008; and (ii) $18.0 million in 2009. As a result of the Chapter 11 filing, these amounts have become unsecured pre-petition liabilities.

During the year ended December 31, 2008 and 2007, a member of the Company made equity contributions totaling $12,100,000 and $35,000,000 respectively, to the Company. These 2008 contributions were made in the first and second quarter and all contributions were made before the Chapter 11 filing.

10. Gaming Taxes and Fees

Under the provisions of the Michigan Gaming Control and Revenue Act (the Act), casino licensees are subject to the following gaming taxes and fees on an ongoing basis:

- An annual licensing fee;
- An annual payment, together with the other two casino licensees, of all MGCB regulatory and enforcement costs. Greektown Casino was assessed $10,003,000 and $9,826,000 for its portion of the annual payment for the years ended December 31, 2008 and 2007, respectively;
- A wagering tax, calculated based on adjusted gross gaming receipts, payable daily, of 24%. The amended Act also provides for certain increases in the wagering tax if Greektown Casino's Expanded Complex facilities are not operational from and after July 1, 2009, and a reduction in that tax once they are operational; and
- A municipal services fee in an amount equal to the greater of 1.25% of adjusted gross gaming receipts or $4 million annually.

These gaming taxes and fees are in addition to the taxes, fees, and assessments customarily paid by business entities conducting business in the State of Michigan and the City of Detroit, and amounted to $83,116,000 and $89,596,000 for the years ended December 31, 2008 and 2007, respectively.

10. Gaming Taxes and Fees (continued)

Effective January 1, 2006, the Company is also required to pay a daily fee to the City of Detroit in the amount of 1% of adjusted gross receipts, increasing to 2% of adjusted gross receipts if adjusted gross receipts exceed $400 million in any one calendar year. Additionally, if and when adjusted gross receipts exceed $400 million, the Company will be required to pay $4 million to the City of Detroit. The Company's adjusted gross receipts did not exceed $400 million during the calendar year 2008 or 2007.

On December 11, 2007, the Company entered into an Acknowledgement of Violation (AOV) with the Michigan Gaming Control Board. The AOV included four complaints addressing procurement, kiosks, electronic gaming device meters, and signage. Under the terms of the AOV, a total fine of $750,000 was assessed, of which $300,000 was immediately payable and $450,000 is being held in abeyance for three years provided that the Company does not commit further violations. If the Company commits no further violations within the six-year period, the fine held in abeyance will be forgiven. The Company recorded the $300,000 as expense during 2007. The remaining amount has not been recorded as no further violations occurred during the year ended December 31, 2008.

11. Commitments and Contingencies

Millennium Management Group LLC (Millennium) was previously retained to provide the Company with certain consulting services related to the operation of the casino for a period through November 30, 2010, $1 million was paid for the year ended December 31, 2007 under the terms of this agreement. During 2008, a motion was filed with the U.S. Bankruptcy Court to reject the contract and the motion was granted by the bankruptcy judge.

The Company continues to enter into several agreements with various vendors providing goods and services related to the development of the Expanded Complex. As of December 31, 2008, commitments related to construction of the Expanded Complex amounted to approximately $46 million ($148 million at December 31, 2007).

The Company is a defendant in various pending litigation. In management's opinion, the ultimate outcome of such litigation will not have a material adverse effect on the results of operations or the financial position of the Company.

11. Commitments and Contingencies (continued)

Under the Revised Development Agreement, the Company has signed a Guaranty and Keep Well Agreement, whereby the Company agreed to certain conditions and performance obligations related to construction of the Expanded Complex and casino operations. The Revised Development Agreement also provides that should a triggering event as defined, occur, the Company may sell its assets, business, and operations as a going concern at their fair market value to a developer named by the City of Detroit.

12. Long-Term Payables to City of Detroit

Under the original Development Agreement among the Company, the City of Detroit, and the EDC, the Company was required to provide letters of credit (LOCs) to support certain bonds issued by the EDC in connection with the acquisition and development of a proposed permanent casino site. Under the Revised Development Agreement, the Company was required to maintain its standby LOCs, totaling $49,928,000, recorded as a long-term payable for the year ended December 31, 2007, to secure principal and interest payments on certain bonds issued by the EDC; however, the LOCs were redeemed as a result of the Chapter 11 Bankruptcy filing. On June 12, 2008, the EDC redeemed the LOCs for a total amount of $49,393,000 of which $49,360,000 was the payment of the principal amount and the $33,000 was accrued interest through eleven (11) days of June. Due to the redemption of the LOCs, the long-term payable to the City of Detroit recorded on the Company's balance sheet was effectively converted to debt due to Holdings. The proceeds of the bonds were used to acquire land along the Detroit River, where the permanent casino facilities were initially proposed to be located. Under the Revised Development Agreement, the Company and the other Detroit casino developers will forgo their right to receive any of the land.

13. Lawsuit Settlement Obligation

A settlement agreement was reached in various lawsuits that were filed challenging the constitutionality of the Casino Development Competitive Selection Process Ordinance. As of December 31, 2008, payments totaling $17 million have been made against this settlement obligation. Additional payments required under the agreement include $1 million (inclusive of interest) annually for the next 24 years through 2031. As of December 31, 2008, the lawsuit settlement obligation consisted of the following:

	2008	2007
	(In Thousands)	
Total lawsuit settlement obligation	$ 40,000	$ 40,000
Less payments made to date	(17,000)	(16,000)
Lawsuit settlement obligation to be paid	23,000	24,000
Less imputed interest at 6%	(10,697)	(11,450)
Amounts to be paid, at present value	12,303	12,550
Current portion at present value	(981)	(981)
Lawsuit obligation at present value, less current portion	$ 11,322	$ 11,569

14. 401(k) Plan

Salaried employees of the Company can participate in a 401(k) Plan (the Plan) whereby Greektown Casino matches a certain percentage of the employees' contribution. For union employees, Greektown Casino shall make contributions to the Plan based on years of service. The total payments made and expense recognized under the Plan by the Company for the years ended December 31, 2008 and 2007, amounted to $1,969,000 and $2,178,000, respectively.

CONSOLIDATED FINANCIAL STATEMENTS

Greektown Holdings, L.L.C.
Years Ended December 31, 2007 and 2006
With Report of Independent Auditors

Greektown Holdings, L.L.C.

Consolidated Financial Statements

Years Ended December 31, 2007 and 2006

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ERNST & YOUNG

Ernst & Young LLP
One Kennedy Square
777 Woodward Avenue, Suite 1000
Detroit, Michigan 48226-3536

Phone: (313) 628-7100
www.ey.com

Independent Auditors' Report

The Members
Greektown Holdings, L.L.C.

We have audited the accompanying consolidated balance sheet of Greektown Holdings, L.L.C. (the Company) as of December 31, 2007, and the related consolidated statement of income, members' deficit, and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The financial statements of Greektown Holdings, L.L.C. for the year ended December 31, 2006 were audited by other auditors whose report dated March 21, 2007, expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Greektown Holdings, L.L.C. and subsidiaries as of December 31, 2007, and the consolidated results of their operations and their cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

The accompanying financial statements have been prepared assuming Greektown Holdings, L.L.C. will continue as a going concern. As more fully described in Note 2, as of December 31, 2007, the Company was not in compliance with certain covenants of its loan agreements. The Company received a limited waiver of its covenant violations through the June 30, 2008 measurement date. This waiver requires among other things, the consummation of an equity contribution in 2008. Also the waiver does not extend beyond the June 30, 2008 covenant measurement date. Currently the Company projects that it will violate its existing covenants subsequent to the June 30, 2008 measurement date. As a result of the existing and projected covenant violations, which could result in all outstanding debt obligations being currently due in 2008, the Company's outstanding debt has been classified as current liabilities at December 31, 2007. Also the Company estimates that as of December 31, 2007, it will need along with the use of projected cash from operations of $58 million, approximately $90 million of additional borrowings or equity contributions to complete its Expanded Complex. There can be no assurance that the equity contribution will be consummated in 2008, that the Company will be able to comply with its debt covenants or obtain revised covenants in 2008, or that additional financing will be available, or that, if available such financing will be on terms favorable or acceptable to the Company. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The December 31, 2007 financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classifications of assets or the amounts and classifications of liabilities that may result from the outcome of this uncertainty.

Ernst + Young LLP

April 1, 2008

Greektown Holdings, L.L.C.

Consolidated Balance Sheets

	December 31	
	2007	2006
	(In Thousands)	
Assets		
Current assets:		
Cash and cash equivalents	$ 19,251	$ 25,702
Certificate of deposit	504	–
Accounts receivable – gaming, less allowance for doubtful accounts of $1,785 and $367 in 2007 and 2006, respectively	5,778	3,895
Accounts receivable – other, less allowance for doubtful accounts of $19 in 2007 and 2006	666	2,672
Inventories	326	289
Prepaid expenses and other current assets	17,399	17,595
Total current assets	43,924	50,153
Property, building, and equipment, net	286,890	189,642
Other assets:		
Financing fees, net of accumulated amortization of $6,590 and $3,217 in 2007 and 2006, respectively	18,859	19,746
Casino development rights	128,808	127,752
Deposits and other assets	30	30
Notes receivable	2,250	–
Deferred Michigan Business Tax	1,236	–
Total assets	$ 481,997	$ 387,323

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Greektown Holdings, L.L.C.

Consolidated Balance Sheets

	December 31	
	2007	2006
	(In Thousands)	
Liabilities and members' deficit		
Current liabilities:		
Current portion of long-term debt and notes payable	$ 448,297	$ 1,900
Current portion of lawsuit settlement obligation	981	981
Accounts payable	28,197	23,984
Accrued interest	6,362	5,835
Fair value of interest rate swap agreements	9,367	1,785
Accrued expenses and other liabilities	9,442	6,731
Total current liabilities	502,646	41,216
Long-term debt and notes payable, less current portion	–	405,535
Lawsuit settlement obligation, less current portion	11,569	11,802
Long-term payables due to City of Detroit and related entities	49,928	49,928
Obligation under capital lease	786	–
Deferred Michigan Business Tax	1,236	–
Total long-term liabilities	63,519	467,265
Total liabilities	566,165	508,481
Members' deficit	(84,168)	(121,158)
Total liabilities and members' deficit	$ 481,997	$ 387,323

See accompanying notes.

Greektown Holdings, L.L.C.

Consolidated Statements of Income

	Year Ended December 31	
	2007	2006
	(In Thousands)	
Revenues		
Casino	$ 321,779	$ 330,056
Food and beverage	13,959	16,235
Other	4,891	4,975
Total revenues	340,629	351,266
Less promotional allowances	25,982	22,053
Net revenues	314,647	329,213
Operating expenses		
Casino	83,449	84,727
Gaming taxes	89,596	89,590
Food and beverage	11,105	11,020
Marketing, advertising, and entertainment	7,389	6,784
Facilities	17,879	16,772
General and administrative expenses	43,269	42,964
Lease restoration expense	2,250	—
Michigan Single Business Tax	1,275	1,600
Other	371	328
Operating expenses	256,583	253,785
Depreciation and amortization	8,629	8,790
Income from operations	49,435	66,638
Other income (expense)		
Interest expense	(37,052)	(38,746)
Amortization of finance fees and accretion of discount on senior notes	(3,680)	(3,278)
Interest income	735	650
Unrealized loss on interest rate swaps	(7,385)	(1,785)
Other	(63)	75
Total other expense	(47,445)	(43,084)
Net income	$ 1,990	$ 23,554

See accompanying notes.

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Greektown Holdings, L.L.C.

Consolidated Statements of Members' Deficit

	Kewadin Greektown Casino LLC	Monroe Partners LLC	Total Members' Deficit
		(In Thousands)	
Balance at December 31, 2005	$ (99,500)	$ (38,962)	$ (138,462)
Member distributions	(2,500)	(3,750)	(6,250)
Net income	11,777	11,777	23,554
Balance at December 31, 2006	(90,223)	(30,935)	(121,158)
Member contribution	**35,000**	–	**35,000**
Net income	**995**	**995**	**1,990**
Balance at December 31, 2007	**$ (54,228)**	**$ (29,940)**	**$ (84,168)**

See accompanying notes.

Greektown Holdings, L.L.C.

Consolidated Statements of Cash Flows

	Year Ended December 31	
	2007	2006
	(In Thousands)	
Operating activities		
Net income	$ 1,990	$ 23,554
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	8,629	8,790
Amortization of financing fees and accretion of discount on senior notes	3,680	3,278
Unrealized loss on interest rate swaps	7,385	1,785
Changes in current assets and liabilities:		
Accounts receivable – gaming	(1,860)	427
Accounts receivable – other and notes receivable	(266)	(1,435)
Inventories	(37)	(4)
Prepaid expenses and other current assets	196	(5,338)
Accounts payable	3,373	17,051
Accrued expenses, interest, and other liabilities	4,274	(2,343)
Net cash provided by operating activities	27,364	45,765
Investing activities		
Capital expenditures	(105,091)	(80,494)
Payment for Casino development rights	(1,056)	–
Investment in certificate of deposit	(504)	–
Net cash used in investing activities	(106,651)	(80,494)
Financing activities		
Proceeds from borrowings on long-term debt and notes payable	42,572	–
Payments on long-term debt and note payable	(2,013)	–
Net proceeds from long-term debt and notes payable	–	34,525
Lawsuit settlement obligation payments	(233)	(5,750)
Financing fees paid	(2,498)	(701)
Member distributions paid	–	(6,250)
Proceeds from member contribution	35,000	–
Net cash provided by financing activities	72,836	21,824
Net decrease in cash and cash equivalents	(6,451)	(12,905)
Cash and cash equivalents at beginning of year	25,702	38,607
Cash and cash equivalents at end of year	$ 19,251	$ 25,702
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	$ 45,135	$ 37,314
Supplemental noncash activity		
Conversion of accounts receivable – other to notes receivable	$ 2,250	$ –

See accompanying notes.

1. Description of Business

Greektown Holdings, L.L.C. (the Company) was formed in September 2005 as a limited liability company owned by Kewadin Greektown Casino, L.L.C. (Kewadin) and Monroe Partners, L.L.C. (Monroe) (see Note 8). The Company owns Greektown Casino, L.L.C. (Greektown Casino), which is engaged in the operation of a casino gaming facility in the City of Detroit, which opened November 10, 2000 under a license granted by the Michigan Gaming Control Board (MGCB), and the ongoing development of an expanded hotel/casino complex under the terms of a development agreement between Greektown Casino and the City of Detroit (Development Agreement).

On August 2, 2002, the City of Detroit approved revised development agreements for all three Detroit casino developers. Under the terms of its revised Development Agreement, Greektown Casino is continuing its development of a permanent hotel/casino complex containing hotel, parking, expanded gaming, and other amenities at its current site (the Expanded Complex).

2. Summary of Significant Accounting Policies

Presentation and Basis of Accounting

The accompanying consolidated financial statements present the financial position, results of operations and cash flows of Greektown Holdings, L.L.C. and its wholly owned subsidiaries – Greektown Holdings II, Inc., and Greektown Casino, L.L.C. and its wholly owned subsidiary, Trappers GC Partner, LLC and three nonoperating real estate subsidiaries.

The consolidated financial statements are presented using the accrual basis of accounting. All significant intercompany balances have been eliminated in consolidation.

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and the amount and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Summary of Significant Accounting Policies (continued)

The Company has been granted a limited waiver related to certain covenant violations under its various loan agreements (see Note 5) which requires the consummation of an equity contribution in 2008, as well as requiring MGCB approval of the waiver. Also in connection with the MGCB's approval of the Company's indebtedness, the Company is required to comply with certain financial covenants established by MGCB. The Company was not in compliance with these covenants at December 31, 2007. The Company has until April 30, 2008 to cure the covenant violations or receive a waiver from the MGCB. If the violations are not cured or a waiver is not provided by MGCB, MGCB could require the Company to sell Greektown Casino.

The Company projects it will violate its existing covenants subsequent to the June 30, 2008 measurement date. As a result of the existing and projected covenant violations, which could result in all outstanding debt obligations being currently due in 2008, the Company's outstanding debt has been classified as current liabilities at December 31, 2007. Uncertainty over the Company's ability to comply with the limited waiver of its existing and projected covenant violations, uncertainty over the Company's ability to comply with its covenants in measurement periods subsequent to June 30, 2008, which could result in the acceleration of the required payment of the Company's debt obligations, and the uncertainty concerning its covenant violations with MGCB, which could result in the Company being required to sell Greektown Casino, raises substantial doubt about the Company's ability to continue as a going concern.

In addition, as of December 31, 2007, the Company estimates that the cost to complete the Expanded Complex will be approximately $148 million. The Company estimates that it will need approximately $90 million of additional borrowings or equity contributions in addition to using $58 million of cash generated from operations to meet its cash requirements to complete the Expanded Complex. There can be no assurance that additional financing, if needed, will be available, or that, if available, the financing will be on terms favorable to the Company. In addition, there is no assurance that management's estimate of future cash needs and cash to be generated from operations is accurate or that unforeseen events will not occur, resulting in the need to raise additional funds.

The Company expects to meet its future cash requirements through a combination of cash generated from operations, existing cash balances and future borrowings or equity contributions. If necessary, the Company will seek additional waivers of financial covenants under existing credit agreements and its agreement with MGCB. The Company's continuation as a going concern is ultimately dependent upon its future financial performance, which will be affected by general economic, competitive and other factors, many of which are beyond the Company's control. There can be no assurance that the Company's plans to ensure continuation as a going concern will be successful.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of the consolidated financial statements requires management of the Company to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Significant items subject to such estimates and assumptions include the carrying amount of property, building, and equipment and valuation allowances for receivables. Actual results could differ from those estimates.

Casino Revenues

Greektown Casino recognizes as casino revenues the net win from gaming activities, which is the difference between gaming wins and losses.

Promotional Allowances

The retail value of food, beverage, and other complimentary items furnished to customers without charge is included in revenues and then deducted as promotional allowances. The estimated costs of providing such promotional allowances for the years ended December 31, 2007 and 2006, are as follows:

	December 31	
	2007	2006
	(In Thousands)	
Casino	$ 21,600	$ 16,571
Food and beverage	4,400	5,417
Other	–	33
	$ 26,000	$ 22,021

Cash, Cash Equivalents, and Certificates of Deposit

The Company considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents. Certificates of deposit represent cash deposits with maturities in excess of three months.

2. Summary of Significant Accounting Policies (continued)

Accounts Receivable

Accounts receivable – gaming consists primarily of gaming markers issued to casino patrons on the gaming floor. A marker is a voucher for a specified amount of dollars negotiable solely within Greektown Casino. Markers are recorded at issued value and do not bear interest. The allowance for doubtful accounts is Greektown Casino's best estimate of the amount of probable credit losses in Greektown Casino's existing accounts receivable. Greektown Casino determines the allowance based on historical write-off experience and review of returned gaming markers, past-due balances, and individual collection analysis. Account balances are charged off against the allowance after all reasonable means of collection have been exhausted and the potential for recovery is considered remote. Greektown Casino does not have any off-balance-sheet credit exposure related to its customers.

Advertising Expense

The Company expenses cost associated with advertising and promotion as incurred. Advertising and promotion expense was $5,541,000 and $5,278,000 for the years ended December 31, 2007 and 2006, respectively.

Prepaid Expenses

Prepaid expenses consist of payments made for items to be expensed over future periods. At December 31, 2007 and 2006, prepaid expenses include $12,186,000 and $11,900,000 related to gaming taxes and fees that will be expensed in the year subsequent to the year payment was made.

Inventories

Inventories, consisting of food, beverage, and gift shop items, are stated at the lower of cost or market. Cost is determined by the first-in, first-out method.

Property, Building, and Equipment

Property, building, and equipment are stated at cost and are depreciated using the straight-line method over the estimated useful lives of the assets. Expenditures for repairs and maintenance are charged to expense as incurred and approximated $888,000 and $839,000 for the years ended December 31, 2007 and 2006. Depreciation and amortization expense includes amortization of assets recorded under capital leases.

2. Summary of Significant Accounting Policies (continued)

Reserve for Club Greektown

Greektown Casino sponsors a players club (Club Greektown) for its repeat customers. Members of the club earn points for playing Greektown Casino's electronic video and table games. Club Greektown members may redeem points for cash. Club Greektown members may also earn special coupons or awards as determined by Greektown Casino. Greektown Casino expenses the cash value of points earned by club members and recognizes a related liability for any unredeemed points. Greektown Casino has adopted the provisions of Emerging Issues Task Force Consensus 01-9, *Accounting for Consideration Given by a Vendor to a Customer* (EITF 01-9). Accordingly, Greektown Casino has recognized the cash value of points earned as a direct reduction in casino revenue. For the years ended December 31, 2007 and 2006, this reduction totaled $7,151,000 and $5,973,000, respectively, and is deducted from casino revenue in the accompanying statements of income.

Concentrations of Risk

Substantially all nonmanagement positions are covered by collective bargaining agreements. The agreement covering security personnel expires during 2008.

Fair Value of Financial Instruments

The carrying amount of cash and cash equivalents, certificates of deposit, accounts receivable, and accounts payable approximates fair value because of the short-term maturity of these instruments. The fair value of long-term debt, lawsuit settlement obligation, and long-term payables approximates their carrying value, as determined by the Company, using available market information.

Derivative Financial Instruments

The Company complies with Statement of Financial Accounting Standards (SFAS) No. 133, *Accounting for Derivative Instruments and Certain Hedging Activities*. SFAS No. 133 requires that all derivative instruments be recorded on the balance sheet at their respective fair values.

2. Summary of Significant Accounting Policies (continued)

The Company has entered into interest rate swap agreements to reduce its exposure to market risks from changing interest rates. The Company does not use hedge accounting on any of the derivative instruments purchased through the end of 2007 and as a result, changes in the fair value of the instruments are recorded as "Unrealized loss on interest rate swaps" in the non-operating section of the accompanying statements of income. At December 31, 2007 and 2006, the Company has recorded a liability for the fair value of the interest rate swaps of $9,367,000 and $1,785,000, respectively.

Financing Fees

The Company has incurred certain financing costs in order to secure financing for its current casino and Expanded Complex. These costs were capitalized and are being amortized over the term of the respective financing agreements. Capitalized financing fees, net of amortization, totaled $18,859,000 and $19,746,000 as of December 31, 2007 and 2006, respectively. The amortization of these fees was $3,378,000 and $2,976,000 for the years ended December 31, 2007 and 2006, respectively.

Income and Other Taxes

A provision for income taxes is not recorded because, as a limited liability company, taxable income or loss is allocated to the members based on their respective ownership percentages, in accordance with the Member Agreement (as defined elsewhere herein). The Company currently has state tax obligations in the state of Michigan under the Single Business Tax (repealed as of January 1, 2008) regime, which are not considered an income tax under the provisions of SFAS 109, *Accounting for Income Taxes*. However, on July 12, 2007, the Michigan legislature enacted the Michigan Business Tax which is considered an income tax under the provisions of SFAS 109. Due to these changes, the enactment has resulted in the recording of both a deferred tax asset and deferred tax liability during 2007. The deferred tax asset is the result of future deductions allowed under the enactment provisions of the new law for the 2015 to 2029 tax years, whereas the deferred tax liability is the result of the enactment of the law and the liability resulting from the temporary differences related to capital acquisitions reversing in future periods.

2. Summary of Significant Accounting Policies (continued)

Impairment or Disposal of Long-lived Assets

The Company accounts for long-lived assets in accordance with the provisions of SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets.* This Statement requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell.

Intangible Assets

The Company complies with the provisions of SFAS No. 142, *Goodwill and Other Intangible Assets.* SFAS No. 142 provides guidance on how identifiable intangible assets should be accounted for upon acquisition and subsequent to their initial financial statement recognition. SFAS No. 142 requires that identifiable intangible assets with indefinite lives be capitalized and tested for impairment at least annually by comparing the fair values of those assets with their recorded amounts.

The revised Development Agreement gives rise to an identifiable intangible asset that has been determined to have an indefinite life.

Interest Costs

Greektown Casino capitalizes interest costs associated with debt incurred in connection with the Expanded Complex during the construction period. The interest costs related to the construction of long-lived assets are capitalized until the project is complete, at which time the interest is amortized over the life of the related capitalized assets. The Company uses either the interest rate on the borrowing specific to the capital expenditure or a weighted-average interest rate on outstanding indebtedness. Interest costs capitalized were $7,199,000 and $1,375,000 for the years ended December 31, 2007 and 2006, respectively.

2. Summary of Significant Accounting Policies (continued)

Reclassification

Certain prior year amounts have been reclassified to conform to the current year presentation.

Recently Issued Accounting Pronouncements

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157 (SFAS 157), *Fair Value Measurements*. SFAS 157 defines fair value, establishes a framework for measuring fair value in U.S. GAAP, and expands the disclosure requirements regarding fair value measurements. The rule does not introduce new requirements mandating the use of fair value. SFAS 157 defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." The definition is based on an exit price rather than an entry price, regardless of whether the entity plans to hold or sell the asset. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The Company does not believe the adoption of SFAS 157 will have a significant impact on its financial statements. The Company expects to use the new definition of fair value upon adoption of SFAS 157 as of January 1, 2008, and apply the disclosure requirements of SFAS 157 for the Company's 2008 financial statements. The Company is currently evaluating the impact of adopting SFAS 157 on its financial statements.

In February 2007, the FASB issued Statement of Financial Accounting Standards No. 159 (SFAS 159), *The Fair Value Option for Financial Assets and Financial Liabilities, Including an amendment of FASB Statement No. 115*. SFAS 159 permits entities to choose, at specified election dates, to measure many financial instruments and certain other items at fair value that are not currently measured at fair value. Unrealized gains and losses on items for which the fair value option has been elected would be reported in earnings at each subsequent reporting date. SFAS 159 also establishes presentation and disclosure requirements in order to facilitate comparisons between entities choosing different measurement attributes for similar types of assets and liabilities. SFAS 159 does not affect existing accounting requirements for certain assets and liabilities to be carried at fair value. SFAS 159 is effective as of the beginning of a reporting entity's first fiscal year that begins after November 15, 2007. The Company does not believe the adoption of SFAS 159 will have a significant impact on its financial statements.

2. Summary of Significant Accounting Policies (continued)

In March 2008, the FASB announced the issuance of Financial Accounting Standards No. 161 (SFAS 161), *Disclosures about Derivative Instruments and Hedging Activities*. The new standard amends Statement of Financial Accounting Standards No. 133, *Accounting for Derivative Instruments and Hedging Activities* (SFAS 133), and seeks to enhance disclosure about how and why a company uses derivative and hedging activities, how derivative instruments and related hedged items are accounted for under SFAS 133 (and the interpretations of that standard) and how derivatives and hedging activities affect a company's financial position, financial performance and cash flows. SFAS 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. Early application of the standard is encouraged, as well as comparative disclosures for earlier periods at initial adoption (although such comparative information is not required).

3. Property, Building, and Equipment

Property, building, and equipment and related depreciable lives as of December 31, 2007 and 2006, were as follows:

	Amount		Depreciable Lives
	2007	2006	
	(In Thousands)		
Land	$ 104,391	$ 103,402	–
Gaming building and improvements	77,770	77,783	3–35 years
Gaming equipment and furnishings	57,558	57,558	3–5 years
Nongaming buildings and improvements	67,060	20,979	39 years
Nongaming office furniture and equipment	20,641	17,745	5–7 years
Construction in progress	87,409	31,485	–
	414,829	308,952	
Less accumulated depreciation and amortization	127,939	119,310	
Property, building, and equipment, net	$ 286,890	$ 189,642	

Certain costs incurred relate to the development and construction of the Expanded Complex, in accordance with the terms of the revised Development Agreement. These costs are capitalized, and depreciation shall commence once the Expanded Complex opens.

4. Casino Development Rights

In accordance with the revised Development Agreement, Greektown Casino is authorized to own and operate on a permanent basis, within certain boundaries in the City of Detroit, a casino complex containing specified amenities. Under the terms of the revised Development Agreement:

(a) Greektown Casino agreed to pay the City of Detroit $44 million in installment payments (installment payments), and contributed certain investment assets.

(b) Greektown Casino is required to continue its standby letters of credit, totaling $49,928,000, to secure principal and interest payments on certain bonds issued by the Economic Development Corporation of the City of Detroit (EDC) and must also make the principal and interest payments under these bonds (EDC payments) (see Note 11).

(c) Greektown Casino signed an indemnity agreement with the City of Detroit and the EDC with respect to certain matters. Payments made under this indemnity agreement plus liabilities accrued at December 31, 2007, resulted in capitalizing costs of $32,047,000 ($30,991,000 at December 31, 2006). This amount includes the costs to settle a lawsuit as more fully described in Note 12.

(d) Greektown Casino contributed to the City of Detroit its one-third interest, with a cost basis of $2,833,000, in Jefferson Holdings, LLC.

The installment payments, EDC payments, payments under the indemnity agreement and lawsuit settlement, and the contribution of the ownership interest in Jefferson Holdings, LLC give rise to an identifiable intangible asset, casino development rights, in the amount of $128,808,000 at December 31, 2007 ($127,752,000 at December 31, 2006), which, under the terms of the revised Development Agreement, have an indefinite life.

5. Debt and Notes Payable

Debt and notes payable consist of the following as of December 31, 2007 and 2006:

	2007	2006
	(In Thousands)	
Term loan	$ 158,433	$ 189,525
Incremental term loan	31,580	–
Revolving credit facility	75,072	35,000
10.75% Senior Notes due 2013, face value of $185,000,000, less unamortized discount of $1,788,000 and $2,090,000 at December 31, 2007 and 2006, respectively	183,212	182,910
	448,297	407,435
Less current portion	448,297	1,900
Long-term debt and notes payable, less current portion	$ –	$ 405,535

All outstanding debt is recorded in current liabilities as of December 31, 2007, due to the covenant violations and other matters described in Note 2. The below sections describe the original payment terms of each debt instrument.

In April 2007, the Company obtained $100 million of new debt capacity consisting of a $37.5 million incremental term loan drawn on such date, a $37.5 million incremental delayed draw term loan to be drawn within a year of closing, and an increase of $25 million of borrowings under the revolving credit facility. As a result of the existing covenant violations at December 31, 2007, in March 2008, the Company agreed to reduce the commitments under the delayed draw term loan to zero, accordingly, no amounts are available under the delayed draw term loan. Also, in response to a covenant violation at September 30, 2007, on November 14, 2007, a member of the Company made an equity contribution of $35 million. This amount was used to pay down the term loan and incremental term loan on a pro rata basis.

Term Loan, Incremental Term Loan, and Revolving Credit Facility

The Company is the borrower under a $190 million, seven-year term loan agreement, a $37.5 million incremental term loan, and a $125 million, five-year revolving credit facility (including letters of credit).

5. Debt and Notes Payable (continued)

The terms of the term loan facility include the following:

- Seven-year maturity.
- Quarterly amortization of $475,000, beginning on December 31, 2006 through December 31, 2011; thereafter, quarterly amortization payments of one-fourth the outstanding amount for each of the four quarters beginning on March 31, 2012.
- Interest payments are payable quarterly, at a rate equal to, at the Company's option: (i) for a base rate loan, (A) the greater of (I) the rate of interest then most recently established by the administrative agent (Merrill Lynch Capital Corporation) in New York, New York as its base rate for U.S. dollars loaned in the United States, and (II) the federal funds rate plus 0.50%, plus (B) a margin based on the ratio of total net senior debt to EBITDA (1.50% or 1.75%) or (ii) for a LIBOR loan, LIBOR plus a margin based on the ratio of total net senior debt to EBITDA (2.50% or 2.75%).

The $37.5 million incremental term loan has the same terms as the $190 million term loan, except for the following:

- Five-year maturity.
- Quarterly principal amortization payments of $37,500, beginning on June 30, 2007 through December 31, 2011; thereafter, quarterly principal amortization payments of one-fourth the outstanding amount for each of the four quarters beginning on March 31, 2012.

The terms of the revolving credit facility include the following:

- Five-year maturity.
- Interest payments are payable monthly or quarterly, at a rate equal to, at the Company's option: (i) for a base rate loan, (A) the greater of (I) the rate of interest then most recently established by the administrative agent (Merrill Lynch Capital Corporation) in New York, New York as its base rate for U.S. dollars loaned in the United States, and (II) the federal funds rate plus 0.50%, plus (B) a margin based on the ratio of total net senior debt to EBITDA (1.25% or 1.50%) or (ii) for a LIBOR loan, LIBOR plus a margin based on the ratio of total net senior debt to EBITDA (2.25% or 2.50%).

5. Debt and Notes Payable (continued)

The Company has letters of credit outstanding of $49,928,000 under the revolving credit facility to secure principal and interest payments on certain bonds issued by EDC (see Note 11). As a result of the outstanding balance and outstanding letters of credit, no additional amounts are available to be drawn on the revolving credit facility.

The proceeds from the term loan and the revolving credit facility have been advanced to Greektown Casino in exchange for a note payable having terms similar to those contained in such facilities.

As security for the term loan and any amounts owing under the revolving credit facility, the Company has pledged its 100% equity interest in Greektown Casino. In addition, Greektown Casino has guaranteed repayment of these borrowings. Further, Greektown Casino assigned a security interest in all of its assets as collateral for the above agreements.

Except as permitted under the terms of the loan and other credit facilities (i.e., revolver and letter of credit) and unsecured note arrangements described below, Greektown Casino will not be permitted to incur any other indebtedness.

10.75% Senior Notes Due 2013 (Notes)

The Company and Greektown Holdings II, Inc. entered into a $185 million unsecured and unsubordinated note arrangement to fund its operations and meet certain obligations and equity commitments. Greektown Casino does not guarantee repayment of the Notes. The terms of the Notes include the following:

- Maturity date of December 1, 2013.

- Interest payments on the Notes accrue at the rate of 10.75% per annum and are payable semi-annually in arrears on each June 1 and December 1, commencing June 1, 2006, to the Holders of record of Notes at the close of business on November 15 and May 15, respectively, immediately preceding such interest payment date. Interest is computed on the basis of a 360-day year of twelve 30 day months.

5. Debt and Notes Payable (continued)

- The Notes are equal in right of payment to all existing and future unsubordinated indebtedness of the Company, and will effectively be subordinated to all secured indebtedness of the Company to the extent of the value of the assets securing such indebtedness. In addition, the Notes will be senior in right of payment to any future indebtedness of the Company that is expressly subordinated to the Notes.

- The Notes are redeemable at the option of the Company, in whole or in part, at any time on or after December 1, 2010, at the redemption prices set forth below, plus accrued and unpaid interest thereon, if any, to the redemption date subject to the rights of the Holders of the Notes.

Year	Redemption Price
2010	105.375%
2011	102.688%
2012 and thereafter	100.000%

In addition, at any time and from time to time prior to December 1, 2008, the Company may redeem in the aggregate up to 35% of the original aggregate principal amount of the Notes with the net cash proceeds from one or more public equity offerings, at a redemption price in cash equal to 110.75% of the principal amount thereof, plus accrued and unpaid interest therein, if any, to the date of redemption subject to the condition that at least 65% of the aggregate principal amount of the Notes originally issued remains outstanding after such redemption.

The Notes were issued by the Company at a discount of 1.307%. As of December 31, 2007 and 2006, the Senior Notes payable have been reported on the balance sheet, net of the unamortized discount of $1,788,000 and $2,090,000, respectively.

Additional Notes may be issued in one or more series from time to time subject to compliance with the covenant requirements.

5. Debt and Notes Payable (continued)

Derivative Financial Instruments

The Company uses derivative financial instruments to manage well-defined interest rate risks. The Company is party to interest rate swap agreements, which are used for reducing the potential impact of increases in interest rates on the Company's variable-rate debt. The interest rate swap requires the Company to pay an amount equal to a specific fixed rate of interest times a notional amount and to receive in return an amount equal to a variable rate of interest times the same notional amount. The notional amounts are not exchanged. The net amounts received or paid are recorded as an adjustment to interest expense. No other cash payments are made unless the contract is terminated prior to its maturity, in which case the contract would likely be settled for an amount approximating its fair value.

As of December 31, 2007, the Company was a party to interest rate swap agreements as follows to convert a total of $265 million of variable rate debt to fixed-rate debt through the term of the swap agreements.

Notional Amount	Borrower Pays	Counterparty Pays	Agreement Expires
$70 million	4.85% fixed	3-month LIBOR	December 31, 2010
$195 million	4.64% fixed	6-month LIBOR	December 1, 2013

6. Leases

Greektown Casino has entered into several noncancelable operating leases, primarily for office space, equipment, parking and vehicles. Rental expense under these agreements for the years ended December 31, 2007 and 2006, was $2,622,000 and $288,000, respectively. Greektown Casino also subleases certain portions of its owned or leased facilities under noncancelable operating leases. Rental income under these leases for the years ended December 31, 2007 and 2006, was $778,000 and $563,000, respectively. In addition, during 2007 Greektown Casino entered into a settlement agreement with the lessor of a parking garage whereby Greektown Casino agreed to pay $2.25 million related to lease restoration costs, this amount is recorded as an expense in 2007, and the related liability is recorded in accrued expenses and other liabilities at December 31, 2007.

6. Leases (continued)

At December 31, 2007, future minimum rental payments required under noncancelable operating leases with initial or remaining lease terms in excess of one year and lease and sublease income were as follows. Future minimum lease payments include some operating leases with related parties.

	Capital Lease Payments	Operating Lease Payments	Lease and Sublease Income
		(In Thousands)	
Period ended December 31:			
2008	$ 336	$ 54	$ 671
2009	336	22	604
2010	336	–	517
2011	336	–	447
2012	336	–	293
Thereafter	8,036	–	2,391
	9,716	$ 76	$ 4,923
Less amount representing interest	8,930		
Present value of net minimum capital lease payments	786		
Less current installments of obligation under a capital lease	–		
	$ 786		

Certain of the leases include escalation clauses relating to the consumer price index, utilities, taxes, and other operating expenses. Greektown Casino will receive additional rental income in future years based on those factors that cannot be estimated currently.

7. Related-Party Transactions

The Company and Greektown Casino have entered into certain business transactions with individuals or entities related to the ownership of direct or indirect member interests. Under the provisions of their internal control system, expenditures to any one related party in excess of $50,000 annually must be approved by the management board. For the years ended December 31, 2007 and 2006, payments to related parties, other than financing-related activities and member distributions, totaled approximately $784,000 and $1,057,000, respectively.

Greektown Casino has also entered into a management services agreement with the Sault Ste. Marie Tribe of Chippewa Indians (the Tribe), a related entity to Kewadin, Monroe, and the Company, which requires Greektown Casino to pay a base management fee of $110,000 per month, as well as reimbursement of travel, lodging, and out-of-pocket expenses incurred and all reasonable salary costs and fringe benefit expenses of key personnel who are providing such contracted services. Effective November 2006, the base management fee was reduced to $70,000 per month; this fee was increased to $110,000 per month effective February 1, 2007. Total fees paid are not to exceed $2,000,000 annually. The base fee and fee cap shall be adjusted annually to reflect any change in the consumer price index. This agreement may be terminated by Greektown Casino upon 90 days' prior written notice, by the Tribe upon 30 days prior written notice, or by mutual agreement of the parties. The total expense incurred for the years ended December 31, 2007 and 2006, was $1,280,000 and $1,240,000, respectively.

Accounts receivable – other includes $298,000 and $2,298,000 as of December 31, 2007 and 2006, respectively, for the amounts due from Monroe, a member of the Company. During 2007, $2,000,000 of this amount, plus $250,000 of interest was converted to a long-term note receivable. The note receivable bears interest at a rate of 6% and matures on March 31, 2009. In addition, the Tribe has guaranteed $1,050,000 of accounts receivable – gaming at December 31, 2007.

8. Member's Equity

Upon formation of the Company in September 2005, the members' interest in Greektown Casino was transferred to the Company by the two owners. Consistent with their former ownership interests in Greektown Casino, Kewadin and Monroe each own a 50% interest in the Company. The transactions involving a substitution of the Company for the members' interests in Greektown Casino have been considered as transactions between common control entities, and therefore have been accounted for at carrying value.

As part of this ownership transaction, the member agreement among Kewadin, Monroe and Greektown Casino became the member agreement among Kewadin, Monroe and the Company.

Kewadin and Monroe are required to make installment payments to former members of Monroe on or prior to November 10, in the specified years: (i) $20.7 million in 2007; (ii) $19.3 million in 2008; and (iii) $18.0 million in 2009. Kewadin and Monroe have yet to make the 2007 payment and the Company has not made any distributions to such entities in respect of such payment. Currently, such entities have received a waiver for the 2007 payment until June 2008, subject to the option of the former members to terminate such waiver upon fourteen days written notice. The indenture for the senior notes permits the Company to make distributions as necessary to permit Kewadin and Monroe to fulfill these payment obligations, provided certain financial conditions are met. However, if Kewadin and Monroe do not make such payments, Kewadin may be required to sell its interest in Monroe, which could result in a change in control event under the Company's outstanding debt obligations, which could result in an event of default.

On November 14, 2007, a member of the Company made an equity contribution to the Company of $35 million. These funds were advanced to the Company as an equity contribution. The Company utilized these funds to pay down the term loan and incremental term loan on a pro rata basis.

9. Gaming Taxes and Fees

Under the provisions of the Michigan Gaming Control and Revenue Act (the Act), casino licensees are subject to the following gaming taxes and fees on an ongoing basis:

- An annual licensing fee;
- An annual payment, together with the other two casino licensees, of all MGCB regulatory and enforcement costs. The Company was assessed $9,826,000 and $9,540,000 for its portion of the annual payment for the years ended December 31, 2007 and 2006, respectively;
- A wagering tax, calculated based on adjusted gross gaming receipts, payable daily, of 24%. The amended Act also provides for certain increases in the wagering tax if Greektown Casino's Expanded Complex facilities are not operational from and after July 1, 2009, and a reduction in that tax once they are operational; and
- A municipal services fee in an amount equal to the greater of 1.25% of adjusted gross gaming receipts or $4 million annually.

These gaming taxes and fees are in addition to the taxes, fees, and assessments customarily paid by business entities conducting business in the State of Michigan and the City of Detroit, and amounted to $89,596,000 and $89,590,000 for the years ended December 31, 2007 and 2006, respectively.

Effective January 1, 2006, Greektown Casino is required to pay a daily fee to the City of Detroit in the amount of 1% of adjusted gross receipts, increasing to 2% of adjusted gross receipts if adjusted gross receipts exceed $400 million in any one calendar year. Additionally, if and when adjusted gross receipts exceed $400 million, Greektown Casino will be required to pay $4 million to the City of Detroit. The Company's adjusted gross receipts did not exceed $400 million during the calendar year 2007 or 2006.

On December 31, 2007, Greektown Casino entered into an Acknowledgement of Violation (AOV) with the Michigan Gaming Control Board. The AOV included four complaints addressing procurement, kiosks, electronic gaming device meters and signage. Under the terms of the AOV, a total fine of $750,000 was assessed, of which $300,000 was immediately payable and $450,000 is being held in abeyance for three years provided that Greektown Casino does not commit further violations. If Greektown Casino commits no further violations within the three-year period, the fine held in abeyance will be forgiven. The Company has recorded the $300,000 as expense during 2007. The remaining amount has not been recorded as no further violations occurred during 2007.

10. Commitments and Contingencies

Millennium Management Group LLC (Millennium) has been retained to provide Greektown Casino with certain consulting services related to the operation of the casino for a period through November 30, 2010. For these services, Greektown Casino compensates Millennium via a consulting fee of $83,000 per month, plus certain expenses. The fee amounted to $1 million for each of the years ended December 31, 2007 and 2006.

Greektown Casino continues to enter into several agreements with various vendors providing goods and services related to the development of the Expanded Complex. As of December 31, 2007, the commitments related to construction of the Expanded Complex amounted to approximately $148 million ($53,258,000 at December 31, 2006).

The Company, including Greektown Casino, is a defendant in various pending litigation. In management's opinion, the ultimate outcome of such litigation will not have a material adverse effect on the results of operations or the financial position of the Company, including Greektown Casino.

Under the revised Development Agreement, Greektown Casino has signed a Guaranty and Keep Well Agreement, whereby Greektown Casino agreed to certain conditions and performance obligations related to construction of the Expanded Complex and casino operations. The revised Development Agreement also provides that should a triggering event, as defined, occur, Greektown Casino may sell its assets, business, and operations as a going concern at their fair market value to a developer named by the City of Detroit.

11. Long-Term Payables to City of Detroit

Under the original Development Agreement among Greektown Casino, the City of Detroit, and the EDC, Greektown Casino was required to provide letters of credit (LOCs) to support certain bonds issued by the EDC in connection with the acquisition and development of a proposed permanent casino site. Under the revised Development Agreement, Greektown Casino must continue its standby LOCs, totaling $49,928,000, to secure principal and interest payments on certain bonds issued by the EDC and must also make the principal and interest payments required under these bonds. The proceeds of the bonds were used to acquire land along the Detroit River, where the permanent casino facilities were initially proposed to be located. Under the revised Development Agreement, Greektown Casino and the other Detroit casino developers will forgo their right to receive any of the land, but will remain obligated to repay the bonds. Greektown Casino's $49,928,000 obligation has been recorded as a long-term payable in the accompanying balance sheet. The EDC bonds bear interest at a variable rate (4.96% as of December 31, 2007), payable monthly, and the principal is due in November 2009.

12. Lawsuit Settlement Obligation

A settlement agreement was reached in various lawsuits that were filed challenging the constitutionality of the Casino Development Competitive Selection Process Ordinance. As of December 31, 2007, payments totaling $16 million have been made against this settlement obligation. Additional payments required under the agreement include $1 million (inclusive of interest) annually for the next 24 years through 2031. As of December 31, 2007 and 2006, the lawsuit settlement obligation consisted of the following:

	2007	2006
	(In Thousands)	
Total lawsuit settlement obligation	$ 40,000	$ 40,000
Less payments made to date	(16,000)	(15,000)
Lawsuit settlement obligation to be paid	24,000	25,000
Less imputed interest at 6%	(11,450)	(12,217)
Amounts to be paid, at present value	12,550	12,783
Current portion at present value	981	981
Lawsuit obligation at present value, less current portion	$ 11,569	$ 11,802

13. 401(k) Plan

Salaried employees of Greektown Casino can participate in a 401(k) Plan (the Plan) whereby Greektown Casino matches a certain percentage of the employees' contribution. For union employees, Greektown Casino shall make contributions to the Plan based on years of service. The total payments made and expense recognized under the Plan by Greektown Casino for the years ended December 31, 2007 and 2006 amounted to $2,178,000 and $2,164,000, respectively.

EXHIBIT E

THE ATTACHED DOCUMENT REPRESENTS THE MOST CURRENT DRAFT OF THE EXHIBIT AS OF THE DATE OF SUBMISSION AND REMAINS SUBJECT TO FURTHER NEGOTIATIONS WITH PARTIES IN INTEREST, INCLUDING BUT NOT LIMITED TO THE MICHIGAN GAMING CONTROL BOARD, AND THEREFORE, REMAINS SUBJECT TO FURTHER REVISION. THE PLAN PROPONENTS EXPRESSLY RESERVE THE RIGHT TO MODIFY, AMEND, REMOVE OR SUPPLEMENT THIS DOCUMENT AT ANY TIME IN ACCORDANCE WITH THE PLAN.

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Greektown Debtors
Projected Claims Detail as of 12/31/09
($ in 000's)

	Amount	Notes
Class 10 Claims	63,275	*(1)*
Class 11 Claims	9,029	*(2)*
Pre-Petition Lenders' Claims Against Debtor Entities		
Revolver	75,072	
Term Loan B	157,958	
Incremental Term B	31,542	
L/C's Drawn re: EDC Bonds	49,394	
Wachovia Swap Termination	9,270	
Wells Fargo Swap Termination	2,750	
Adequate Protection	28,050	
Total	**354,036**	*(3)*
DIP Lenders' Claims Against Debtor Entities		
Tranche A (includes PIK interest)	140,866	
Tranche B (includes PIK interest)	15,655	
Tranche A-1	22,350	
Tranche B-1	18,597	
Total	**197,468**	*(4)*
Administrative and Priority Claims Paid on Effective Date		
503(b)9 Claims	300	
Funding of Allowed Professional Claims Outstanding at 12/31/09	6,791	*(5)*
DIP Lender Exit Fee on Tranche A-1 and B-1	2,300	
Total	**9,391**	*(6)*
Administrative Claims Paid in Ordinary Course		
Post-Petition AP Trade & Accrued Expenses	19,681	*(7)*
Total	**19,681**	

Notes:
1.) Amount represents estimate of General Unsecured Claims Against Casino, which will receive a Pro Rata share of the Unsecured Distribution Fund of $200 thousand.
2.) Amount represents estimate of Trade Claims Against Casino, which will receive a Pro Rata share of the Trade Distribution Fund of $3 million.
3.) Pre-Petition Lenders' Adequate Protection Claims Against the Debtor Entities will receive either (a) a Pro Rata Share of the Plan Note, or (b) Cash
Pre-Petition Lenders' Credit Agreement Claims Against the Debtor Entities will receive a Pro Rata Share of the New Equity of Reorganized Holdings and the Additional Plan Note.
4.) DIP Lenders' Claims Against the Debtor Entities will receive a Pro Rata share of the Plan Note.
5.) Alowed Professional Claims Outstanding at 12/31/09 include approximately $240 thousand for payment of City of Detroit attorney fees.
City of Detroit alleges that it is currently entitled to an administrative claim in the amount of approximately $3 million.
6.) Administrative and Priority Claims are assumed to be paid in full on Effective Date out of Tranche B-1. B-1 Balance above contemplates such payments.
7.) Ordinary Course Administrative and Priority Claims will be paid in full at some point after Effective Date, in ordinary course of business.

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Greektown Holdings, LLC
DIP Loan Bridge from 7/31/09 A to 12/31/09 P
($ in 000's)

Tranche A	
Tranche A Balance as of 7/31/09	**$137,968**
Projected additional PIK Interest August	575
Projected additional PIK Interest September	577
Projected additional PIK Interest October	580
Projected additional PIK Interest November	582
Projected additional PIK Interest December	584
Projected Tranche A Balance as of 12/31/09	**$140,866**

Tranche B	
Tranche B Balance as of 7/31/09	**$15,333**
Projected additional PIK Interest August	64
Projected additional PIK Interest September	64
Projected additional PIK Interest October	64
Projected additional PIK Interest November	65
Projected additional PIK Interest December	65
Projected Tranche B Balance as of 12/31/09	**$15,655**

Tranche A-1	
Tranche A-1 Balance as of 7/31/09	**$10,849**
Additional Draws for Construction Project Costs*	11,501
Projected Tranche A-1 Balance as of 12/31/09	**$22,350**

Tranche B-1	
Tranche B-1 Balance as of 7/31/09	**$5,780**
Projected Additional Draws at 12/31 to fund Plan Costs:	
503(b)9 Claims	300
Funding of Allowed Professional Claims Outstanding at 12/31/09	6,791
DIP Lender Exit Fee on Tranche A-1 and B-1	2,300
Draw to Ensure Adequate Cash on Hand at 12/31/09	3,426
Projected Tranche B-1 Balance as of 12/31/09	**$18,597**

Projected DIP Loan Balances as of 12/31/09	
Tranche A (includes PIK interest)	$140,866
Tranche B (includes PIK interest)	$15,655
Tranche A-1	$22,350
Tranche B-1	$18,597
Total	**$197,468**

**It is possible that up to $5 million of construction project cost savings will be realized by 12/31/09. These savings, if realized, will have the effect of lowering the outstanding Tranche A-1 DIP loan balance as of 12/31/09 by a corresponding amount.*

EXHIBIT F

THE ATTACHED DOCUMENT REPRESENTS THE MOST CURRENT DRAFT OF THE EXHIBIT AS OF THE DATE OF SUBMISSION AND REMAINS SUBJECT TO FURTHER NEGOTIATIONS WITH PARTIES IN INTEREST, INCLUDING BUT NOT LIMITED TO THE MICHIGAN GAMING CONTROL BOARD, AND THEREFORE, REMAINS SUBJECT TO FURTHER REVISION. THE PLAN PROPONENTS EXPRESSLY RESERVE THE RIGHT TO MODIFY, AMEND, REMOVE OR SUPPLEMENT THIS DOCUMENT AT ANY TIME IN ACCORDANCE WITH THE PLAN.

Greektown Holdings, LLC
2005 Transaction - Senior Notes Due 2013
Uses of Cash

Papases	90,491,741.62
Gatzaros	55,000,000.00
Barden	5,000,000.00
Lac Vieux	4,500,000.00
Rob Young	40,377.00
Kewadin	22,669,780.37
Minorities	1,042,655.12
DB - Trustee	14,500.00
Bingham	9,850.00
Wolf Block	17,500.00
Deal Fees and Expenses	3,796,157.88
Finance Fees - Prepaid Interest	2,417,438.01
	185,000,000.00

KPMG

GREEKTOWN CASINO, L.L.C.

Consolidated Financial Statements

December 31, 2005 and 2004

(With Independent Auditors' Report Thereon)

GREEKTOWN CASINO, L.L.C.

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KPMG LLP
Suite 1200
150 West Jefferson
Detroit, MI 48226-4429

Independent Auditors' Report

The Member
Greektown Casino, L.L.C.:

We have audited the accompanying consolidated balance sheets of Greektown Casino, L.L.C. and subsidiaries (the Company) as of December 31, 2005 and 2004, and the related consolidated statements of operations, members' equity, and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Greektown Casino, L.L.C. and subsidiaries as of December 31, 2005 and 2004, and the results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

KPMG LLP

January 30, 2006

KPMG LLP, a U.S. limited liability partnership, is the U.S. member firm of KPMG International, a Swiss cooperative.

GREEKTOWN CASINO, L.L.C.

Consolidated Balance Sheets

December 31, 2005 and 2004

Assets	2005	2004
Current assets:		
Cash and cash equivalents	$ 38,607,209	22,159,446
Accounts receivable—gaming, less allowance for doubtful accounts of $253,759 and $371,038 in 2005 and 2004, respectively	4,322,465	3,342,690
Accounts receivable—other, less allowance for doubtful accounts of $18,967 in 2005 and 2004	1,237,004	1,139,753
Inventories	284,427	270,588
Prepaid expenses and other current assets	12,060,985	13,056,770
Total current assets	56,512,090	39,969,247
Property, building, and equipment, net (note 3)	117,937,157	128,255,296
Other assets:		
Financing fees, net of accumulated amortization of $193,776 and $2,400,000 in 2005 and 2004, respectively	17,459,807	12,174,455
Investment in affiliated company	—	2,832,605
Casino development rights (note 4)	127,751,736	98,281,312
Deposits and other assets	30,000	52,080
Total assets	$ 319,690,790	281,564,995
Liabilities and Members' Equity		
Current liabilities:		
Current portion of long-term debt and notes payable (note 5)	$ —	181,456,346
Current portion of long-term obligation due to member (note 5)	1,900,000	—
Current portion of lawsuit settlement obligation (note 12)	4,700,942	—
Accounts payable	6,933,313	6,581,451
Accrued interest	1,426,343	1,315,429
Accrued expenses and other liabilities	12,732,855	9,553,182
Total current liabilities	27,693,453	198,906,408
Long-term obligation due to member, less current portion (note 5)	188,100,000	—
Lawsuit settlement obligation, less current portion (note 12)	12,783,356	—
Long-term payables to city of Detroit and related entities (notes 4 and 11)	49,927,978	49,927,978
Total liabilities	278,504,787	248,834,386
Members' equity (deficit) (note 1):		
Members' contributed capital and initial contributions	—	488,947
Preferred capital contributions	—	77,865,578
Accumulated deficit	—	(45,623,916)
Member's equity	41,186,003	—
Total members' equity	41,186,003	32,730,609
Commitments and contingencies (notes 4, 5, 6, 7, 8, 9, 10, 11, and 12)		
Total liabilities and members' equity	$ 319,690,790	281,564,995

See accompanying notes to consolidated financial statements.

GREEKTOWN CASINO, L.L.C.

Consolidated Statements of Operations

Years ended December 31, 2005 and 2004

	2005	2004
Revenues:		
Casino	$ 319,720,175	306,708,947
Food and beverage	14,514,975	14,179,267
Other	3,903,712	3,839,991
Total revenues	338,138,862	324,728,205
Less promotional allowances	22,009,043	14,228,321
	316,129,819	310,499,884
Operating expenses:		
Casino	82,467,453	82,754,244
Gaming taxes (note 9)	83,812,360	67,708,905
Food and beverage	9,764,735	9,190,181
Marketing, advertising, and entertainment	7,936,215	9,083,837
Facilities	15,503,270	14,854,585
General and administrative expenses (note 8)	45,241,121	44,643,441
Michigan Single Business Tax	2,100,000	2,400,000
Other	249,143	295,326
Operating expenses	247,074,297	230,930,519
Depreciation and amortization	16,079,652	17,460,001
Income from operations	52,975,870	62,109,364
Other income (expense):		
Interest expense and amortization of financing fees	(17,183,280)	(15,066,915)
Interest income	207,858	49,699
Loss on impairment of property, building, and equipment (note 3)	(14,005,456)	—
Loss on disposal of equipment	(673,650)	(2,213,761)
Other	(8,739)	24,116
Write-off of financing fees	(1,179,460)	—
Total other expense	(32,842,727)	(17,206,861)
Net income	$ 20,133,143	44,902,503

See accompanying notes to consolidated financial statements.

GREEKTOWN CASINO, L.L.C.

Consolidated Statements of Members' Equity

Years ended December 31, 2005 and 2004

	Kewadin Greektown Casino, L.L.C.	Monroe Partners LLC	Greektown Holdings, L.L.C.	Total members' equity
Balances at December 31, 2003	$ 28,481,903	(19,998,712)	—	8,483,191
Member distributions	(10,340,043)	(10,315,042)	—	(20,655,085)
Net income	22,451,252	22,451,251	—	44,902,503
Balances at December 31, 2004	40,593,112	(7,862,503)	—	32,730,609
Member distributions	(5,333,721)	(5,573,002)	(771,027)	(11,677,750)
Transfer of members' interest to newly formed Greektown Holdings, L.L.C. (note 1)	(48,203,990)	490,905	47,713,085	—
Net income (loss)	12,944,599	12,944,600	(5,756,055)	20,133,144
Balances at December 31, 2005	$ —	—	41,186,003	41,186,003

See accompanying notes to consolidated financial statements.

GREEKTOWN CASINO, L.L.C.

Consolidated Statements of Cash Flows

Years ended December 31, 2005 and 2004

	2005	2004
Cash flows from operating activities:		
Net income	$ 20,133,144	44,902,503
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	16,079,652	17,460,001
Other	8,739	(24,116)
Amortization of financing fees	332,111	2,400,000
Loss on impairment of property, building and equipment	14,005,456	—
Write-off of financing fees	1,179,460	—
Loss on disposal of equipment	673,650	2,213,761
Changes in assets and liabilities:		
Accounts receivable—gaming	(979,775)	(677,745)
Accounts receivable—other	(97,251)	171,459
Inventories	(13,839)	(48,026)
Prepaid expenses, deposits, and other assets	1,009,126	(823,873)
Accounts payable	351,862	(4,333,779)
Accrued expenses, interest, and other liabilities	3,290,587	(617,415)
Net cash provided by operating activities	55,972,922	60,622,770
Cash flows from investing activities:		
Capital expenditures	(21,222,199)	(18,525,079)
Proceeds from sale of equipment	781,580	—
Casino development rights	(1,903,521)	(2,103,334)
Net cash used in investing activities	(22,344,140)	(20,628,413)
Cash flows from financing activities:		
Proceeds from long-term obligation due to member	190,000,000	—
Payments on long-term debt and notes payable	(181,456,346)	(13,972,614)
Payments to city of Detroit and related entities	—	(7,083,331)
Lawsuit settlement obligation payment	(7,250,000)	—
Financing fees paid	(6,796,923)	(770,874)
Member distributions paid	(11,677,750)	(20,655,085)
Net cash used in financing activities	(17,181,019)	(42,481,904)
Net increase (decrease) in cash and cash equivalents	16,447,763	(2,487,547)
Cash and cash equivalents at beginning of year	22,159,446	24,646,993
Cash and cash equivalents at end of year	$ 38,607,209	22,159,446
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	$ 16,740,255	12,670,813

Supplemental schedule of noncash investing and financing activities:

The Company has entered into a lawsuit settlement whereby it has agreed to pay $30,750,000 over a 26-year period (note 12).

The Company has transferred the investment in affiliated company in the amount of $2,832,605 to the city of Detroit during 2005 (notes 2(o) and 4).

See accompanying notes to consolidated financial statements.

(1) Description of Business

Greektown Casino, L.L.C. (the Company) is principally engaged in the operation of a casino gaming facility in the city of Detroit, which opened November 10, 2000 under a license granted by the Michigan Gaming Control Board (MGCB), and the ongoing development of a permanent hotel/casino complex under the terms of a development agreement between the Company and the city of Detroit (Development Agreement). The Company is a limited liability company owned by Greektown Holdings, L.L.C. (Member or Holdings). Prior to the fourth quarter of 2005, the Company was owned by Kewadin Greektown Casino, L.L.C. (Kewadin) and Monroe Partners, L.L.C. (Monroe) (see note 8).

On August 2, 2002, the city of Detroit approved revised development agreements for all three Detroit casino developers. Under the terms of its revised Development Agreement, the Company plans to develop a permanent hotel/casino complex containing hotel, parking, expanded gaming, and other amenities.

(2) Summary of Significant Accounting Policies

(a) Presentation and Basis of Accounting

The accompanying consolidated financial statements present the financial position, results of operations, and cash flows of Greektown Casino, L.L.C. and its wholly owned subsidiaries—Trappers GC Partner, LLC and two nonoperating real estate subsidiaries—as of and for the years ended December 31, 2005 and 2004.

These consolidated financial statements are presented using the accrual basis of accounting.

(b) Casino Revenues

In accordance with industry practice, the Company recognizes as casino revenues the net win from gaming activities, which is the difference between gaming wins and losses.

(c) Promotional Allowances

The retail value of food, beverage, and other complimentary items furnished to customers without charge is included in revenues and then deducted as promotional allowances. The estimated costs of providing such promotional allowances are as follows:

	2005	2004
Casino	$ 17,335,034	9,927,305
Food and beverage	4,644,452	4,257,669
Other	14,779	25,441

(d) Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, the Company considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

(Continued)

(e) Accounts Receivable

Accounts receivable consist primarily of gaming markers issued to casino patrons on the gaming floor. A marker is a voucher for a specified amount of dollars negotiable solely within Greektown Casino. Markers are recorded at issued value and do not bear interest. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in the Company's existing accounts receivable. The Company determines the allowance based on historical write-off experience and review of returned gaming markers, past-due balances, and individual collection analysis. Account balances are charged off against the allowance after all reasonable means of collection have been exhausted and the potential for recovery is considered remote. The Company does not have any off-balance-sheet credit exposure related to its customers.

(f) Inventories

Inventories, consisting of food, beverage, and gift shop items, are stated at the lower of cost or market. Cost is determined by the first-in, first-out method.

(g) Property, Building, and Equipment

Property, building, and equipment are stated at cost and are depreciated using the straight-line method. Gaming assets are depreciated over the remaining estimated useful lives of the assets (see note 3).

(h) Reserve for Club Greektown

The Company sponsors a players club (Club Greektown) for its repeat customers. Members of the club earn points for playing the Company's electronic video and table games. Club members may redeem points for cash. Club members may also earn special coupons or awards as determined by the Company. The Company expenses the cash value of points earned by club members and recognizes a related liability for any unredeemed points. The Company has adopted the provisions of Emerging Issues Task Force Consensus 01-9, *Accounting for Consideration Given by a Vendor to a Customer* (EITF 01-9). Accordingly, the Company has recognized the cash value of points earned as a direct reduction in casino revenue. For the years ended December 31, 2005 and 2004, this reduction totaled $4,881,293 and $4,291,473, respectively, and is deducted from casino revenue in the accompanying financial statements.

(i) Fair Value of Financial Instruments

The carrying amount of cash and cash equivalents, accounts receivable, and accounts payable approximates fair value because of the short-term maturity of these instruments. The fair value of long-term debt/long-term obligation due to member, lawsuit settlement obligation, and long-term payables approximates their carrying value, as determined by the Company using available market information.

(j) Derivative Financial Instruments

The Company complies with Statement of Financial Accounting Standards (SFAS) No. 133, *Accounting for Derivative Instruments and Certain Hedging Activities*. SFAS No. 133 requires that all derivative instruments be recorded on the balance sheet at their respective fair values.

(Continued)

Prior to refinancing of long term debt in December 2005, the Company has entered into interest rate cap and/or swap agreements to reduce its exposure to market risks from changing interest rates. For interest rate swaps, the differential to be paid or received is accrued and recognized in interest expense, and may change as market interest rates change. If a swap is terminated prior to its maturity, the gain or loss is recognized over the remaining original life of the swap if the item remains outstanding, or immediately if the item does not remain outstanding. If the swap is not terminated prior to maturity, but the underlying item is no longer outstanding, the interest rate swap is marked to market, and any unrealized gain or loss is recognized immediately. As of December 31, 2005, there were no interest rate cap and/or swap agreements outstanding.

(k) Financing Fees

The Company has incurred certain financing costs in order to secure the necessary financing for its current casino and planned expansion. These costs are capitalized until such financing occurs, at which time the financing fees will be amortized over the life of the respective financing agreements. During the years ended December 31, 2005 and 2004, the Company incurred additional finance fees in the amount of $6,796,923 and $770,874, respectively, related to the current operations and planned expansion, and the amortization of these fees totaled approximately $332,111 and $2,400,000, respectively. In connection with the refinancing described in note 5, the Company began amortizing these fees effective December 2005. Capitalized financing fees, net of amortization, totaled $17,459,807 and $12,174,455 as of December 31, 2005 and 2004, respectively.

During the year 2005, the Company wrote off fees in the amount of $1,179,460 related to permanent financing alternative that the Company decided to no longer pursue.

(l) Income Taxes

A provision for income taxes is not recorded because, as a limited liability company, taxable income or loss is allocated to the Member.

(m) Impairment or Disposal of Long-lived Assets

The Company accounts for long-lived assets in accordance with the provisions of SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*. This Statement requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell (see note 3).

(n) Intangible Assets

The Company complies with the provisions of SFAS No. 142, *Goodwill and Other Intangible Assets*. SFAS No. 142 provides guidance on how identifiable intangible assets should be accounted for upon acquisition and subsequent to their initial financial statement recognition. SFAS No. 142 requires that identifiable intangible assets with indefinite lives should be capitalized and tested for

(Continued)

impairment at least annually by comparing the fair values of those assets with their recorded amounts.

The revised Development Agreement gives rise to an identifiable intangible asset that has been determined to have an indefinite life. At December 31, 2005, the carrying value of this intangible asset, casino development rights, is $127,751,736 ($98,281,312 at December 31, 2004) (see note 4).

(o) Investment in Affiliated Company

Investment in affiliated company relates to a one-third member interest in Jefferson Holdings LLC, which owns certain property within the city of Detroit, and is accounted for under the equity method. Under the terms of the revised Development Agreement, this investment was transferred to the city of Detroit during 2005.

(p) Use of Estimates

The preparation of the consolidated financial statements requires management of the Company to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Significant items subject to such estimates and assumptions include the carrying amount of property, building, and equipment and valuation allowances for receivables. Actual results could differ from those estimates.

(q) Reclassification

Certain prior-year amounts have been reclassified to conform to the presentation in the current year.

(3) Property, Building, and Equipment

Property, building, and equipment as of December 31, 2005 and 2004 and related depreciable lives as of December 31, 2005 were as follows:

	Amount		Depreciable lives
	2005	2004	
Land	$ 61,109,526	61,028,428	—
Gaming building and improvements	77,769,558	77,822,054	3 – 35 years
Gaming equipment and furnishings	64,216,359	57,375,503	3 – 5 years
Nongaming buildings and improvements	19,616,094	22,823,673	39 years
Nongaming office furniture and equipment	5,745,624	5,403,440	5 – 7 years
	228,457,161	224,453,098	
Less accumulated depreciation and amortization	110,520,004	96,197,802	
Property, building, and equipment, net	$ 117,937,157	128,255,296	

(Continued)

Certain costs incurred relate to the development and construction of an expanded hotel/casino complex, in accordance with the terms of the revised Development Agreement. These costs are capitalized, and depreciation shall commence once the expanded hotel/casino complex opens.

In the fourth quarter of 2005, in light of economic, legal, and financial considerations, the Company determined that its planned hotel/casino expansion would not be built on a new site but, rather, be based at the current casino location. As such, capitalized assets and related costs of approximately $14,000,000 were deemed to be impaired and written down to their net realizable value. Further, as a result, the depreciable lives of certain gaming building and improvements assets were increased to 35 years, since their current casino would not be abandoned as initially anticipated. This change in estimate of depreciable lives resulted in a positive impact to depreciation expense of $1,371,000 in the year ended December 31, 2005.

(4) **Casino Development Rights**

The revised Development Agreement authorizes the Company to own and operate on a permanent basis, within certain boundaries in the city of Detroit, a casino complex containing specified amenities. Under the terms of the revised Development Agreement, the Company agreed to pay the city of Detroit $44,000,000 in various installments (installment payments) through May 2004, as well as contribute certain investment assets. As of December 31, 2004, these installments were paid in full. The Company must also continue its standby letters of credit, totaling approximately $49,900,000, to secure principal and interest payments on certain bonds issued by the Economic Development Corporation of the city of Detroit (EDC) and must also make the principal and interest payments under these bonds (EDC payments) (see note 11). The Company also signed an indemnity agreement with the city of Detroit and the EDC with respect to certain matters. Payments under this indemnity agreement through December 31, 2005, plus current accrued liabilities, totaled $30,985,153. Additionally, as more fully described in note 12, the Company settled a lawsuit and included the present value of the settlement payments in its intangible asset value. In addition, the Company contributed its one-third interest in Jefferson Holdings, LLC, in the amount of $2,832,605, to the city of Detroit. The installment payments, EDC payments, payments under the indemnity agreement and lawsuit settlement, and the contribution of the ownership interest in Jefferson Holdings, LLC give rise to an identifiable intangible asset, casino development rights, in the amount of $127,751,736, which, under the terms of the revised Development Agreement, have an indefinite life.

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(5) **Long-Term Debt/Long-Term Obligation Due to Member**

Long-term debt/long-term obligation due to member consists of the following as of December 31, 2005 and 2004:

	2005	2004
Long-term obligation due to member	$ 190,000,000	—
Term D loan, bearing interest at 5.7%, payable in full at December 31, 2005	—	172,657,324
Replacement-revolving loan, bearing interest at 5.3%, payable on demand	—	8,799,022
	190,000,000	181,456,346
Less current portion	1,900,000	181,456,346
Long-term debt/long-term obligation due to member, less current portion	$ 188,100,000	—

During December 2005, long-term obligation due to member arose from proceeds generated by Greektown Holdings, L.L.C. (Holdings) as borrower under a seven-year term loan agreement to fund the payment of existing credit facilities that were either expiring at December 31, 2005 or payable on demand. Holdings has advanced these funds to the Company under terms similar to those contained in the Holdings' agreement. These terms include the following:

- Seven-year maturity.
- Quarterly principal amortization of $475,000 until maturity.
- Interest payments at LIBOR plus 2.5% payable quarterly. At December 31, 2005, this loan bore interest at 6.86%.

As security for this borrowing, and certain other revolving credit and letter of credit facilities totaling $100,000,000, Holdings has pledged its 100% equity interest in the Company. In addition, the Company has guaranteed repayment of these borrowings.

Except as permitted under the terms of the loan advanced by Holdings and other credit facilities (i.e., revolver and letter of credit) and unsecured note arrangements described below, the Company will not be permitted to incur any other indebtedness.

Holdings has also entered into a $185,000,000 unsecured note arrangement to fund its operations and meet certain obligations and equity commitments. The operations of the Company are expected to generate cash to meet this unsecured borrowing obligation of Holdings; however, the Company has not guaranteed repayment of this unsecured note.

Holdings is required to comply with certain covenant requirements under the above loans.

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(6) Leases

The Company has entered into several noncancelable operating leases, primarily for office and parking space, equipment, and vehicles. Rental expense under these agreements for the years ended December 31, 2005 and 2004 was approximately $2,462,179 and $1,740,000, respectively. The Company also subleases certain portions of its owned or leased facilities under noncancelable operating leases. Rental income under these leases for the years ended December 31, 2005 and 2004 was approximately $538,719 and $483,000, respectively.

The Company entered into a master lease agreement for property known as Trappers Alley, on which a portion of the casino has been built, from Trappers Alley Limited Partnership (TALP), which at one time was affiliated with members of Monroe. The initial master lease had a 4-year term and can be renewed for four 1-year periods and four 10-year periods thereafter.

In 2001, the Company's wholly owned subsidiary, Trappers GC Partner, LLC, acquired a general partner interest and a limited partner interest in TALP, the lessor of the Trappers Alley property. The Company's subsidiary then entered into a series of transactions whereby it transferred all of its interests in TALP to the other investors in TALP in exchange for a fee-simple interest in the Trappers Alley property.

Further, the Company also assigned a security interest in all of its assets as collateral.

At December 31, 2005, future minimum rental payments required under noncancelable operating leases with initial or remaining lease terms in excess of one year and lease and sublease income were as follows:

	Future minimum payments	Lease and sublease income
Year ending December 31:		
2006	$ 59,993	562,956
2007	59,993	562,406
2008	59,993	549,262
2009	24,997	412,492
2010	—	363,600
Thereafter	—	2,882,119
	$ 204,976	5,332,835

(Continued)

Future minimum lease payments noted above include the following amounts that are payable to related parties:

Year ending December 31:	
2006	$ 59,993
2007	59,993
2008	59,993
2009	24,997
	$ 204,976

Certain of the leases include escalation clauses relating to the consumer price index, utilities, taxes, and other operating expenses. The Company will receive additional rental income in future years based on those factors that cannot be estimated currently.

(7) **Related-Party Transactions**

The Company has entered into certain business transactions with individuals or entities related to the ownership of direct or indirect member interests. Under the provisions of the Company's internal control system, expenditures to any one related party in excess of $50,000 annually must be approved by the Company's management board. For the years ended December 31, 2005 and 2004, payments to related parties, other than financing-related activities and member distributions, totaled approximately $5,623,000 and $6,100,000, respectively.

The Company has also entered into a management services agreement with the Sault Ste. Marie Tribe of Chippewa Indians (the Tribe), a related entity to Kewadin and Monroe, which requires the Company to pay a base management fee of $110,000 per month, as well as reimbursement of travel, lodging, and out-of-pocket expenses incurred and all reasonable salary costs and fringe benefit expenses of key personnel who are providing such contracted services. Total fees paid are not to exceed $2,000,000 annually. The base fee and fee cap shall be adjusted annually to reflect any change in the consumer price index. This agreement may be terminated by the Company upon 90 days' prior written notice, by the Tribe upon 30 days' prior written notice, or by mutual agreement of the parties. The total expense incurred for the years ended December 31, 2005 and 2004 was $1,335,000 and $1,300,000, respectively.

(8) **Members' Equity**

In the fourth quarter of 2005, the members' interest in the Company was transferred to a newly formed entity, Greektown Holdings, L.L.C., by the former owners, Kewadin Greektown Casino, L.L.C. (Kewadin) and Monroe Partners LLC (Monroe). Consistent with their former ownership interests in the Company, Kewadin and Monroe each own a 50% interest in Holdings. The transactions involving the transfer of the members' interest in Greektown Casino to Holdings have been considered as transactions between entities under common control and, therefore, have been accounted for at carrying value.

As part of this ownership transaction, the member agreement among Kewadin, Monroe, and Greektown became the member agreement among Kewadin, Monroe, and Holdings. All equity distribution preferences, including undeclared distribution returns of approximately $32,370,000, became an obligation of Holdings and not Greektown Casino, L.L.C.

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(9) **Gaming Taxes and Fees**

Under the provisions of the Michigan Gaming Control and Revenue Act (the Act), casino licensees are subject to the following gaming taxes and fees on an ongoing basis:

- An annual licensing fee.
- A wagering tax, calculated based on adjusted gross gaming receipts, payable daily. The Michigan Legislature amended the Act to increase the wagering tax, effective September 1, 2004, from 18% to 24%. The amended Act provides for elimination of that tax increase if video lottery operations occur at Michigan horse racetracks pursuant to amendment of the Michigan Lottery Act. The amended Act also provides for certain increases in the wagering tax if the Company's expanded hotel/casino facilities are not operational from and after July 1, 2009, and a reduction in that tax once they are operational.
- A municipal services fee in an amount equal to the greater of 1.25% of adjusted gross gaming receipts or $4,000,000 annually.
- An annual payment, together with the other two casino licensees, of all MGCB regulatory and enforcement costs up to a maximum of $25,000,000 (subject to annual adjustment to reflect changes in the Detroit consumer price index), with each licensee paying one third of the amount. The current annual maximum is approximately $27,800,000.

These gaming taxes and fees are in addition to the taxes, fees, and assessments customarily paid by business entities conducting business in the state of Michigan and the city of Detroit, and amounted to approximately $83,812,000 and $67,695,000 for the years ended December 31, 2005 and 2004, respectively.

Under the terms of the revised Development Agreement, effective January 1, 2006, the Company will begin to pay additional fees to the city of Detroit as follows:

- Daily payment of 1% of adjusted gross receipts
- Daily payment of 2% of adjusted gross receipts if adjusted gross receipts exceed $400,000,000 in any calendar year

(10) **Commitments and Contingencies**

Millennium Management Group LLC (Millennium) has been retained to provide the Company with certain consulting services related to the operation of the casino for a period through November 30, 2010. For these services, the Company shall compensate Millennium via a consulting fee of $83,333 per month, plus certain expenses. These fees amounted to approximately $1,000,000 for the years ended December 31, 2005 and 2004, respectively.

The Company continues to enter into several agreements with various vendors providing goods and services related to the development of the permanent hotel/casino complex.

The Company is a defendant in various pending litigation. In management's opinion, the ultimate outcome of such litigation will not have a material adverse effect on the results of operations or the financial position of the Company.

The Company has entered into several agreements with various vendors related to the construction of a parking garage facility. The Company also entered into an agreement prior to December 31, 2005 to purchase Parkwycke Tower Complex for $6,500,000. The transaction to acquire Parkwyck Tower Complex was closed subsequent to December 31, 2005.

In connection with the revised Development Agreement, the Company signed an indemnification agreement to indemnify the city of Detroit and the EDC with respect to certain judgments, fines, liabilities, losses, damages, costs, expenses, claims, obligations, and penalties. To date, $30,985,153 has been paid or accrued to the city of Detroit under this indemnification agreement. Payments incurred are considered additional costs of obtaining casino development rights.

Under the revised Development Agreement, the Company has signed a Guaranty and Keep Well Agreement (Guaranty), whereby the Company agreed to certain conditions and performance obligations related to construction of the expanded hotel/casino complex and casino operations. The revised Development Agreement also provides that should a triggering event, as defined, occur, the Company may sell its assets, business, and operations as a going concern at their fair market value to a developer named by the city of Detroit.

(11) Other Guarantees

Under the original Development Agreement among the Company, the city of Detroit, and the EDC, the Company was required to provide letters of credit (LOCs) to support certain bonds issued by the EDC in connection with the acquisition and development of a proposed permanent casino site. Under the revised Development Agreement, the Company must continue its standby LOCs, totaling approximately $49,900,000, to secure principal and interest payments on certain bonds issued by the EDC and must also make the principal and interest payments required under these bonds. The proceeds of the bonds were used to acquire land along the Detroit River, where the permanent casino facilities were initially proposed to be located. Under the revised Development Agreement, the Company and the other developers will forgo their right to receive any of the land, but will remain obligated to repay the bonds. The Company's $49,900,000 obligation has been recorded as a long-term payable in the Company's balance sheets. The EDC bonds bear interest at a variable rate (3.0% as of December 31, 2005), payable monthly, and the principal is due in November 2009.

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(12) Licensee Selection Process

Various lawsuits were filed in the state and federal courts challenging the constitutionality of the Casino Development Competitive Selection Process Ordinance and seeking revocation of the casino licenses issued to the three Detroit casino developers and a reselection of casino developers by the city of Detroit. The Company and the plaintiff reached a settlement of this lawsuit in April 2005. The agreement calls for payments of $39,500,000, together with $500,000 for attorney's fees, to be made over an extended period of time. The Company recorded a liability for the present value of the lawsuit settlement obligation and a corresponding increase in casino development rights in the amount of $24,734,298. As of December 31, 2005, payments totaling $9,250,000 have been made. Additional payments required under the agreement include $5,750,000 (inclusive of interest) on the second anniversary of the initial payment and $1,000,000 (inclusive of interest) annually for 25 years beginning on the third anniversary of the initial payment. Of the remaining net present value to be paid of $17,484,298, approximately $4,700,000 has been classified in current liabilities, as this portion of the total obligation is due within one year.

(13) 401(k) Plan

Employees of the Company can participate in a 401(k) plan whereby the Company matches a certain percentage of the employees' contribution. The matching contribution made by the Company for the years ended December 31, 2005 and 2004 amounted to approximately $2,020,600 and $2,056,000, respectively.

EXHIBIT G

THE ATTACHED DOCUMENT REPRESENTS THE MOST CURRENT DRAFT OF THE EXHIBIT AS OF THE DATE OF SUBMISSION AND REMAINS SUBJECT TO FURTHER NEGOTIATIONS WITH PARTIES IN INTEREST, INCLUDING BUT NOT LIMITED TO THE MICHIGAN GAMING CONTROL BOARD, AND THEREFORE, REMAINS SUBJECT TO FURTHER REVISION. THE PLAN PROPONENTS EXPRESSLY RESERVE THE RIGHT TO MODIFY, AMEND, REMOVE OR SUPPLEMENT THIS DOCUMENT AT ANY TIME IN ACCORDANCE WITH THE PLAN.

Strictly Confidential

August 28, 2009

Plainfield Asset Management LLC
100 West Putnam Avenue
Greenwich, CT 06830

Attention: Marc Sole
Managing Director

Luna Greentown LLC
42875 Grand River Avenue, Suite 201
Novi, Michigan 48375

Attention: Jim Oegema
President

Ladies and Gentlemen:

We understand that Plainfield Asset Management LLC, as the investment adviser to certain funds that would participate in the transaction described below, and Luna Greentown LLC (the "Sponsors" or "you") are contemplating the acquisition (the "Acquisition") of an equity stake in Greektown Holdings , LLC (the "Company") as part of a plan for reorganizing the Company out of bankruptcy proposed by the Sponsors (the "Plan"). You have further advised us that, as part of the Plan, you anticipate raising up to $275.0 million of high yield debt (the "Debt Financing") to fund the repayment of certain debtor-in-possession credit facilities as well as payments to pre-petition secured creditors to satisfy certain claims and facilitate the Company's exit from bankruptcy. We understand that the balance of the capital to fund the Plan will be in the form of equity from the Sponsors and their affiliates and unsecured debt issued to pre-petition secured creditors.

We are pleased to confirm that Jefferies & Company, Inc. ("Jefferies") is highly confident of its ability to arrange the Debt Financing, subject to (i) no material adverse change in the business or prospects of the Company; (ii) satisfactory market conditions; (iii) the Company's receipt of ratings from Moody's and Standard and Poor's that are satisfactory to Jefferies and the purchasers of the securities, (iv) delivery of customary documentation satisfactory to Jefferies and the purchasers of the securities; (v) satisfactory completion of our due diligence on the Company; (vi) our receipt of an executed engagement agreement with terms, including indemnification, acceptable to Jefferies, (vii) issuance of no more than $125 million of unsecured debt (in connection with the restructuring of the Company's debt capital structure), which shall be structured in a form satisfactory to Jefferies, (viii) the 5% tax rollback with the City of Detroit and State of Michigan becoming effective, (ix) confirmation of the Plan by the U.S. Bankruptcy Court and (x) approval from our Underwriting Assistance Committee.

This letter is confidential and is being provided to the addressees solely in connection with the Acquisition and may not be used or circulated, quoted or otherwise referred to in any document, except with our prior written consent.

Strictly Confidential

For the avoidance of doubt, this letter is not a guarantee of the availability of the Debt Financing or any other financing. Nothing herein shall be deemed to constitute any commitment by Jefferies to purchase or arrange the Debt Financing; such a commitment shall be evidenced only by the execution and delivery of, and shall be subject to the terms and conditions of, the definitive documentation referred to above.

Sincerely,

JEFFERIES & COMPANY, INC.

By _____
Steven D. Croxton
Managing Director

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Greektown Debt Comps

($Millions)

Issuer	Issue Date	Amount	Issue	Ratings	LTM EBITDA	Through-Net Lev.	Total Net Lev.	Pricing (1) Bid	Current Yield	YTW
Single Site										
Yonkers Racing Corporation	7/13/2009	$ 225.0	11.375% Senior Secured Notes due 2016	B1 / B+	$ 74.0	3.2x	4.2x	102.000	11.15%	10.90%
Chester Downs and Marina, L.L.C.	7/31/2009	230.0	12.375% Senior Secured Term Loan due 2016 (L + 987.5)	B3 / B	60.5	3.8x	3.8x	96.750	12.79%	13.27%
Multi-Property										
Ameristar Casinos	5/12/2009	650.0	9.250% Senior Notes due 2014	B2 / BB-	323.5	4.8x	4.8x	101.500	9.11%	8.81%
MTR Gaming Group, Inc.	7/24/2009	250.0	12.625% Senior Secured Notes due 2014	B2 / B	74.0	3.6x	5.3x	97.000	13.02%	13.47%
Peninsula Gaming LLC	7/28/2009	240.0	8.375% Senior Secured Notes due 2015	Ba2 / BB	106.5	2.3x	4.8x	97.250	8.61%	8.98%
Peninsula Gaming LLC	7/28/2009	305.0	10.750% Senior Notes due 2017	B3 / B	106.5	4.8x	4.8x	95.500	11.26%	11.63%
Pinnacle Entertainment	5/8/2008	385.0	7.500% Senior Subordinated Notes due 2015	B3 / B+	187.3	4.5x	4.5x	87.250	8.60%	10.49%
			Average Single Site			**3.5x**	**4.0x**	**99.375**	**11.97%**	**12.09%**
			Average Multi-Property			**4.0x**	**4.8x**	**95.700**	**10.12%**	**10.68%**

(1) Per Capital IQ and Markit as of August 2009.

EXHIBIT H

THE ATTACHED DOCUMENT REPRESENTS THE MOST CURRENT DRAFT OF THE EXHIBIT AS OF THE DATE OF SUBMISSION AND REMAINS SUBJECT TO FURTHER NEGOTIATIONS WITH PARTIES IN INTEREST, INCLUDING BUT NOT LIMITED TO THE MICHIGAN GAMING CONTROL BOARD, AND THEREFORE, REMAINS SUBJECT TO FURTHER REVISION. THE PLAN PROPONENTS EXPRESSLY RESERVE THE RIGHT TO MODIFY, AMEND, REMOVE OR SUPPLEMENT THIS DOCUMENT AT ANY TIME IN ACCORDANCE WITH THE PLAN.

Innovation Capital
Investment Bankers

August 27, 2009

Foley & Lardner LLP
500 Woodward Avenue
Suite 2700
Detroit, Michigan 48226
Attention: Thomas B. Spillane, Jr.

Re: Assessment of Valuation Analysis for Greektown Holdings, LLC

Dear Mr. Spillane:

You have asked us to review the "Valuation Analysis" for Greektown Holdings, L.L.C. et al[1] ("Greektown" or the "Debtors"), which was performed by Moelis & Company ("Moelis") and included in both Exhibit E and Exhibit J to the Debtors' Second Amended Disclosure Statement as filed on August 26, 2009, and provide you with Innovation Capital, LLC's ("Innovation Capital") independent assessment of such Valuation Analysis based on, among other factors, information that is publicly available regarding the Debtors, comparable operators and transactions in the gaming industry, and current market conditions. As you know, Innovation Capital, founded in 2004, is an investment banking firm with a practice dedicated to the gaming, leisure and hospitality industries. Since its inception, the firm has completed engagements totaling over $2.0 billion in transaction value with assignments ranging from debt and equity capital raising to merger and acquisition, financial restructuring and valuation advisory services.

In completing our assessment of the Valuation Analysis, Innovation Capital, among other things: (i) reviewed the Valuation Analysis completed by Moelis and the relevant assumptions; (ii) reviewed the operations and historical financial performance of Greektown; (iii) reviewed the financial forecasts prepared by the Debtors and other pro forma financial information provided by representatives of the Debtors; (iv) analyzed current conditions in the Detroit gaming market; (v) analyzed market conditions and recent trends for the gaming industry in general; (vi) assessed the financial performance and market position of Greektown relative to comparable companies with publicly available information; (vii) reviewed various research reports on the gaming industry; (viii) analyzed precedent merger and acquisition transactions involving casino operators with similar assets; (ix) analyzed current equity and debt trading multiples and prices; and (x) reviewed such other information and performed analyses as Innovation Capital deemed appropriate.

Innovation Capital agrees with the three principal valuation methodologies employed by Moelis to estimate the value of the reorganized Debtors. As defined in Exhibit E of

[1] The Debtors include Greektown Holdings, L.L.C.; Greektown Casino, L.L.C.; Kewadin Greektown Casino, L.L.C.; Monroe Partners, L.L.C.; Greektown Holdings II, Inc.; Contract Builders Corporation; Realty Equity Company Inc.; and Trappers GC Partner, LLC.

the Debtors' Disclosure Statement, a Discounted Cash Flow Analysis ("DCF Analysis"), "Comparable Company Analysis", and "Precedent Transactions Analysis" are all common and appropriate valuation methodologies to be used for a gaming operator, and these are the same primary analyses that Innovation Capital would typically use in its valuation advisory services for such companies.

In our view, the DCF Analysis deserves to be the most heavily weighted methodology in terms of valuing the Debtors' as a reorganized business, as it factors in management's specific expectations of future performance while also taking into account current market pricing for debt and equity financing through the discount rate. Given that the Debtors are currently operating in a distressed scenario and as a result of being a single-property company, the valuation analyses that are based on multiples of cash flow are less applicable due to the lack of pure comparables. In the Comparable Company Analysis, the set of publicly traded small- and mid-cap gaming operators utilized by Moelis as comparables have substantially different operating profiles than the Debtors, most of which have multiple properties, new development opportunities, exposure to more stable and/or growing markets and broader revenue bases than the Debtors. The Precedent Transactions Analysis is also less applicable to the Debtors' situation given the void of recent comparable acquisition transactions in the gaming industry since the severe economic turmoil began in 2008. The acquisition market has cooled due to significant declines in gaming revenues across markets in the U.S. and the dramatic reduction of liquidity available in the capital markets and from financial sponsors, which phenomenon has been exasperated by significant debt pricing increases and more stringent underwriting criteria due to a large number of defaulted debt issuers.

As a result of the conditions described above, our assessment of the Valuation Analysis was focused on the estimated range of values for the reorganized Debtors of $485 million to $560 million as derived in the DCF Analysis performed by Moelis. In our view, the following factors lead us to believe that the realistic market value of the reorganized Debtors as determined by a DCF Analysis is at the low end of this range:

- Projected operating cash flows for the Debtors imply significant improvements over actual historical results, which may not be fully realized.
- Projected operating cash flows are dependent on the Debtors' ability to secure a 5.0% gaming tax roll-back pursuant to the Michigan Gaming Control and Revenue Act, which roll-back is being disputed by the City of Detroit due to the Debtors' alleged defaults under the revised development agreement with the City (the "Development Agreement") (and because the City alleges that some of the defaults are incapable of being cured). On June 22, 2009, the City of Detroit filed a Notice of Appeal with regard to the Bankruptcy Court's June 10, 2009 Order Approving Debtor's Assumption of Development Agreement. In addition, the City of Detroit alleges that the Debtors were obligated to pay an additional 1.0% in gaming taxes beginning on July 1, 2009 for not satisfying provisions in the development agreement. Depending upon the outcome of these (and other) disputes with the City of Detroit, the Debtors may not receive the gaming tax roll-back, and may actually be subject to increasing gaming taxes going forward (up to 1.0% per year through 2011). If Greektown is successful in obtaining a final ruling allowing for its assumption of the Development

Agreement, the City of Detroit contends that an amended Development Agreement may be needed, which may entail additional financial obligation to the Debtors.

- The Debtors' business is dependent on only one asset, thus revenues are not diversified and this results in significant market concentration risk.
- Historical financial results of the Debtors have significantly underperformed relative to its peer group of Detroit casino operators as evidenced by lower market share, a smaller operating cash flow base, and generally lower operating cash flow margins.
- The current market risk for the Detroit, Michigan market is considered high due to: (i) the potential for a deep and prolonged local and regional recession due to the collapse of the U.S. auto industry, which has historically maintained a major presence in Detroit and surrounding areas; (ii) the recent opening (August 3, 2009) of a new Native American casino resort (Firekeepers Casino) near Battle Creek, Michigan; (iii) the potential for increased competition in Michigan's lower peninsula through the development of additional Native American casinos that have either been recently approved or are in various stages of the approval and/or development processes (including proposed projects located within a 75 mile radius of Detroit); and (iv) the potential for additional competition in the neighboring state of Ohio, which has recently passed legislation for the operation of up to 2,500 video lottery terminals at each of the state's seven racetracks (one of which is located near Toledo, which is a feeder market for Detroit casinos as it is only approximately 60 miles to the south), while residents in the state will also vote on a referendum in November 2009 to potentially legalize four full-scale casinos in the state (one of which is proposed for Toledo).
- The inherent difficulties in operating the Debtors' business while attempting to reorganize as well as the negative public image associated with being in bankruptcy may be adversely impacting the Debtors' ability maintain and promote the gaming and resort facility, and may have a negative impact on demand for the Debtors' gaming amenities for an undetermined amount of time.
- The range of calculated weighted average cost of capital ("WACC") used in Moelis' DCF of 11.5% to 12.5% is approximately 100-150 basis points lower than the range Innovation Capital would employ for a company with the characteristics of the Debtors, primarily due to somewhat higher estimated costs of debt and equity in today's more costly capital markets environment and based on the single property, smaller company risk when stacked up against many publicly traded gaming operators (Innovation Capital's assessment of an appropriate cost of equity for the Debtors to be used in the WACC calculation incorporates a wider set of comparable companies including smaller gaming operators with generally higher historical beta). A higher range of discount rate would result in lower present value of future cash flows and terminal value.

Sincerely,

Matthew J. Sodl
Managing Director
Innovation Capital, LLC

Exhibit 1: Additional Disclosures Regarding This Letter

Innovation Capital assumed, without independent verification, the accuracy and completeness of all the financial and other information available to it from public sources or as provided to Innovation Capital by representatives of the Debtors. Innovation Capital did not make any independent evaluation or appraisal of the Debtors' assets, nor did Innovation Capital independently verify any of the information it reviewed. Innovation Capital has assumed that the financial projections and other pro forma financial information are true and that the Debtors or their representatives reasonably prepared them on bases reflecting the best estimates and good faith judgment of the Debtors' management as to the future operating and financial performance as of the date of their preparation, and that there are no circumstances known by management to be occurring since such date that could make the financial projections and other pro forma financial information incomplete or misleading. Innovation Capital's independent assessment of the Valuation Analysis was conducted with the explicit understanding that it is based on standards of assessment, including economic, political, legal, and other conditions, in existence as of the date of this letter that are beyond the control of Innovation Capital and the Debtors. Such standards of assessment may change in the future, and such changes could have a material impact on this assessment of the Valuation Analysis. To the extent that this assessment of the Valuation Analysis is dependent upon the Debtors' achievement of the financial projections, and the assumption that the general economic, financial, and market conditions in the future will not differ materially from those prevailing as of the date of this letter, Innovation's assessment of the Valuation Analysis must be considered speculative. Innovation Capital disclaims any responsibility for any impact any such change may have on the assessment of the Valuation Analysis.

The financial projections used in the assessment of the Valuation Analysis also assume that the general economic, financial, and market conditions in the future will not differ materially from those conditions prevailing as of the date of this letter. Although subsequent developments may affect Innovation Capital's conclusions, Innovation Capital has no obligation to update, revise, supplement, or reaffirm its analysis.

Innovation Capital's review and assessment of the Valuation Analysis is not entirely mathematical, but rather involve complex quantitative and qualitative considerations and subjective judgments concerning various factors that could affect the value of an operating business. In addition, the value of an operating business is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in factors affecting the financial conditions and prospects of such a business. As a result, Innovation Capital's assessment is not intended to be, nor should it be interpreted to be, indicative of actual outcomes, which may be significantly more or less favorable than those projected by the Debtors. Depending on the results of the Debtors' operations or changes in the economy or the financial markets in general, Innovation Capital's assessment performed as of the date of this letter may differ materially.

EXHIBIT I

THE ATTACHED DOCUMENT REPRESENTS THE MOST CURRENT DRAFT OF THE EXHIBIT AS OF THE DATE OF SUBMISSION AND REMAINS SUBJECT TO FURTHER NEGOTIATIONS WITH PARTIES IN INTEREST, INCLUDING BUT NOT LIMITED TO THE MICHIGAN GAMING CONTROL BOARD, AND THEREFORE, REMAINS SUBJECT TO FURTHER REVISION. THE PLAN PROPONENTS EXPRESSLY RESERVE THE RIGHT TO MODIFY, AMEND, REMOVE OR SUPPLEMENT THIS DOCUMENT AT ANY TIME IN ACCORDANCE WITH THE PLAN.

Pursuant to the Plan, at section 4.3.3, each and every Intercompany Claim shall be eliminated.

- Greektown Casino, LLC ("Greektown")

Intercompany creditors:

Contract Builders Corporation ("Contract")	$120,000; imputed income from Greektown to Contract related to certain parcels of land owned by Contract
Greektown Holdings, LLC	$264,572,021; advance related to pre-petition secured loan
	$2,092,586; advance related to pre-petition SWAP's
Sault Ste. Marie Tribe of Chippewa Indians (*affiliate*)	$550,000; management fee.

- Kewadin Greektown Casino, LLC ("Kewadin")

Intercompany creditors:

Monroe Partners, LLC	$1,550,312; overdistribution to Kewadin
	$51,475,363; on account of subscription payable
Sault Ste. Marie Tribe of Chippewa Indians (*affiliate*)	$191,591; advances made on behalf of Kewadin

- Monroe Partners, LLC ("Monroe")

Intercompany creditors:

Greektown Casino, LLC	$298,264; advances and excess distributions to Monroe