

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION

----- X		
In re:	:	Chapter 11
	:	
Greenbrier Hotel Corporation, <u>et al.</u> ,	:	Case No. 09-31703 (KRH)
	:	
Debtors.	:	Jointly Administered
----- X		

**JOINT PLAN OF GREENBRIER HOTEL CORPORATION AND ITS
DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

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**JOINT PLAN OF GREENBRIER HOTEL CORPORATION AND ITS
DEBTOR AFFILIATES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

Pursuant to title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., Greenbrier Hotel Corporation and the other Debtors (as defined below) in the above-captioned cases hereby respectfully propose the following joint Chapter 11 plan:

ARTICLE I.

**RULES OF INTERPRETATION, COMPUTATION OF TIME,
GOVERNING LAW AND DEFINED TERMS**

A. Rules of Interpretation, Computation of Time and Governing Law

1. For purposes herein: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and the neuter gender; (b) any reference herein to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (c) any reference herein to an existing document or exhibit having been Filed or to be Filed shall mean that document or exhibit, as it may thereafter be amended, modified or supplemented; (d) unless otherwise specified, all references herein to “Articles” are references to Articles hereof or hereto; (e) the words “herein,” “hereof” and “hereto” refer to the Plan in its entirety rather than to a particular portion of the Plan; (f) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (g) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (h) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be, and (i) the terms of the Plan are not intended to alter the terms of the Purchase Agreement in any way and in the event of any inconsistency between the terms of the Plan and the Purchase Agreement the terms of the Purchase Agreement shall control.

2. The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed hereby.

3. Except to the extent that the Bankruptcy Code or Bankruptcy Rules apply, and subject to the provisions of any contract, instrument, release, indenture or other agreement or document entered into in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the Commonwealth of Virginia, without giving effect to the principles of conflict of laws thereof.

B. Defined Terms

Unless the context otherwise requires, the following terms shall have the following meanings when used in capitalized form herein:

1. “*Accrued Professional Compensation*” means, at any given moment, all accrued and/or unpaid fees and expenses (including, but not limited to, success fees and Allowed Professional Compensation) for legal, financial advisory, accounting and other services and reimbursement of expenses that are awardable and allowable under sections 328, 330(a) or 331 of the Bankruptcy Code or otherwise rendered prior to the Confirmation Date by all Retained Professionals in the Chapter 11 Cases that the Bankruptcy Court has not denied by a Final Order, to the extent that any such fees and expenses have not been previously paid regardless of whether a fee application has been filed for any such amount. To the extent that the Bankruptcy Court or any higher court denies or reduces by a Final Order any amount of a Retained Professional’s fees or expenses, then those reduced or denied amounts shall no longer constitute Accrued Professional Compensation.

2. “*Administrative Claim*” means a Claim for costs and expenses of administration of the Estates under sections 503(b) (including Claims under section 503(b)(9)), 507(b) or 1114(e)(2) of the Bankruptcy Code), including, but not limited to: (a) the actual and necessary costs and expenses incurred after the Petition Date of preserving the respective Estates and operating the businesses of the Debtors; (b) Allowed Professional Compensation; (c) all Allowed Reclamation Claims, and (d) all fees and charges assessed against the Estates under chapter 123 of title 28 United States Code, 28 U.S.C. §§ 1911-1930.

3. “*Affiliate*” has the meaning set forth at section 101(2) of the Bankruptcy Code.

4. “*Allowed*” means, with respect to any Claim, except as otherwise provided herein: (a) a Claim that has been scheduled by the Debtors in their Schedules as neither disputed, contingent nor unliquidated and for which the Claim amount has not been identified as unknown, and as to which Debtors or the Plan Administrator has not Filed an objection by the Claims Objection Bar Date; (b) a Claim for which a timely proof of Claim has been Filed that is not a Disputed Claim; (c) a Claim that is allowed: (i) by a Final Order of the Bankruptcy Court; (ii) in any stipulation of amount and nature of Claim executed prior to the Confirmation Date and approved by the Bankruptcy Court; (iii) in any stipulation with the Debtors or the Plan Administrator pertaining to the amount and nature of a Claim executed on or after the Confirmation Date; (d) a Claim relating to a rejected Executory Contract or Unexpired Lease that either (i) is not a Disputed Claim or (ii) has been allowed by a Final Order, in either case only if a proof of Claim has been Filed by the applicable bar date or has otherwise been deemed timely Filed under applicable law; (e) a Claim that is allowed pursuant to the terms hereof; or (f) a Disputed Claim as to which a proof of Claim has been timely filed and as to which no objection has been filed by the Claims Objection Bar Date.

5. “*Allowed Claim*” means an Allowed Claim in the particular Class or category specified. Any reference herein to a particular Allowed Claim includes both the secured and unsecured portions of such Claim, as applicable.

6. “*Allowed Professional Compensation*” means all Accrued Professional Compensation allowed or awarded by a Final Order of the Bankruptcy Court.

7. “*Assumed Contracts*” means those contracts and leases of the Debtors to be assumed and assigned to the Purchaser pursuant to the Purchase Agreement.

8. “*Assumed Liabilities*” has the meaning set forth in the Purchase Agreement.
9. “*Auction*” has the meaning set forth in the Bidding Procedures.
10. “*Ballots*” mean the ballots accompanying the Disclosure Statement upon which Holders of Impaired Claims entitled to vote shall, among other things, indicate their acceptance or rejection of the Plan in accordance with the Plan and the Voting Instructions, and which must be actually received on or before the Voting Deadline.
11. “*Bankruptcy Code*” means sections 101 *et seq.* of title 11 of the United States Code, and applicable portions of titles 18 and 28 of the United States Code, in each case, as applicable to the Chapter 11 Cases.
12. “*Bankruptcy Court*” means, collectively, the United States Bankruptcy Court for the Eastern District of Virginia, having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under section 157 of title 28 of the United States Code and/or the General Order of the District Court pursuant to section 151 of title 28 of the United States Code, the United States District Court for the Eastern District of Virginia.
13. “*Bankruptcy Rules*” means, collectively, the Federal Rules of Bankruptcy Procedure, as amended from time to time, as applicable to the Chapter 11 Cases, promulgated under 28 U.S.C. § 2075 and the General, Local and Chambers Rules of the Bankruptcy Court.
14. “*Bar Date Order*” means that certain Order Granting Motion Pursuant to Bankruptcy Code Sections 105(a), 501, 502, 503, and 1111(a), Bankruptcy Rules 2002(a), 3003(c), and 5005(a), and Local Rules 2002-1 and 3003-1 (I) Establishing Bar Dates, and (II) Approving Form and Manner of (A) Notice of Commencement of Cases and (B) Notice of Bar Dates for Creditors to File Proofs of Claim entered by the Bankruptcy Court on March 20, 2009.
15. “*Bidding Procedures*” means those certain Bidding Procedures attached as Exhibit 1 to the Bidding Procedures Order.
16. “*Bidding Procedures Order*” means that certain Order (A) Approving the Bidding Procedures with Respect to the Debtors’ Proposed Sale of Certain Purchased Assets, (B) Establishing Notice Procedures for the Assumption and Assignment Of, and Determining Cure Of, Executory Contracts and Unexpired Leases, (C) Establishing the Date, Time, and Place for a Sale Hearing, (D) Approving the Form and Manner of Notice of the Sale by Auction, and (E) Granting Related Relief entered by the Bankruptcy Court on April 10, 2009.
17. “*Business Day*” means any day, other than a Saturday, Sunday or “legal holiday” (as defined in Bankruptcy Rule 9006(a)).
18. “*Cash*” means legal tender of the United States of America or the equivalent thereof, including bank deposits, checks and Cash Equivalents.
19. “*Cash Equivalents*” means equivalents of Cash in the form of readily marketable securities or instruments issued by a Person, including, without limitation, readily marketable direct obligations of, or obligations guaranteed by, the United States of America, commercial

paper of domestic corporations carrying a Moody's rating of "A" or better, or equivalent rating of any other nationally recognized rating service, or interest bearing certificates of deposit or other similar obligations of domestic banks or other financial institutions having a shareholders' equity or capital of not less than one hundred million dollars (\$100,000,000) having maturities of not more than one (1) year, at the then best generally available rates of interest for like amounts and like periods.

20. "*Causes of Action*" means all actions, causes of action, claims, liabilities, obligations, rights, suits, debts, damages, judgments, remedies, demands, setoffs, defenses, recoupments, crossclaims, counterclaims, third party claims, indemnity claims, contribution claims or any other claims disputed or undisputed, suspected or unsuspected, foreseen or unforeseen, direct or indirect, choate or inchoate, existing or hereafter arising, in law, equity or otherwise, based on whole or in part upon any act or omission or other event occurring prior to the Petition Date or during the course of the Chapter 11 Cases, including through the Effective Date.

21. "*Chapter 5 Claims*" means any and all avoidance, recovery, subordination or other actions or remedies that may be brought on behalf of the Debtors or their estates under Chapter 5 of the Bankruptcy Code, including, without limitation, actions or remedies under sections 510, 542, 543, 544, 545, 547, 548, 549, 550, 551, 552, 553(b), or under section 724(a) of the Bankruptcy Code.

22. "*Chapter 11 Cases*" means (i) when used with reference to a particular Debtor, the chapter 11 case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (ii) when used with reference to all Debtors, the procedurally consolidated chapter 11 cases pending for the Debtors in the Bankruptcy Court.

23. "*Claim*" means a "Claim" (as defined in section 101(a)(5) of the Bankruptcy Code) against a Debtor.

24. "*Claims Objection Bar Date*" means, for each Claim, the later of (a) 30 days after the Effective Date, (b) 30 days after the filing of a proof of Claim, if timely filed, and (c) such other period of limitation as may be specifically fixed by an order of the Bankruptcy Court for objecting to such Claims.

25. "*Class*" means a category of Holders of Claims or Equity Interests as set forth in Article III pursuant to section 1122(a) of the Bankruptcy Code.

26. "*Collective Bargaining Agreements*" has the meaning set forth in the Purchase Agreement.

27. "*Confirmation*" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases, subject to all conditions specified in Article XII.A having been: (a) satisfied; or (b) waived pursuant to Article XII.C.

28. "*Confirmation Date*" means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rule 5003 and 9021.

29. “*Confirmation Hearing*” means the hearing held by the Bankruptcy Court on confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code, as such hearing may be continued from time to time.

30. “*Confirmation Order*” means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

31. “*Consummation*” means the occurrence of the Effective Date.

32. “*Creditor*” means any Holder of a Claim.

33. “*CSX*” means CSX Corporation and its affiliates (including, without limitation, the Exit Lender and the DIP Lender), other than the Debtors.

34. “*CSX Unsecured Claims*” means the prepetition unsecured Claims of CSX against any of the Debtors.

35. “*Cure Amounts*” has the meaning set forth in the Purchase Agreement.

36. “*Current Member*” has the meaning set forth in the Purchase Agreement.

37. “*Debtor*” means one of the Debtors, in its individual capacity as a debtor in these Chapter 11 Cases.

38. “*Debtor Release*” means the release given by the Debtors to the Debtor Releasees set forth in Article XIII.B.

39. “*Debtor Releasees*” means, collectively, (a) all current and former officers, directors and employees of the Debtors and their subsidiaries, (b) all attorneys, financial advisors, accountants, investment bankers, investment advisors, actuaries, professionals, agents, affiliates and representatives of the Debtors and their subsidiaries and (c) the Third Party Releasees, their respective predecessors and successors in interest, and all of their respective current and former officers, directors, employees, partners, attorneys, financial advisors, accountants, investment bankers, investment advisors, actuaries, professionals, agents, affiliates and representatives; provided, however, that the Non-Released Parties shall be excluded from the definition of Debtor Releasees.

40. “*Debtors*” means, collectively, GRCCMC, GHC, Greenbrier IA, Greenbrier G&T, OWCC, and OWDC.

41. “*Debtors in Possession*” means, collectively, the Debtors, as debtors in possession in these Chapter 11 Cases.

42. “*DIP Facility*” means that certain \$19 million debtor in possession credit facility entered into pursuant to the DIP Loan Credit Agreement and approved by the Bankruptcy Court pursuant to the Final DIP Order.

43. “*DIP Facility Claims*” means the total amount outstanding under the DIP Facility as of the Effective Date.

44. “*DIP Lender*” means CSX in its capacity as lender under the DIP Facility.

45. “*DIP Loan Credit Agreement*” means that certain Revolving DIP Loan Agreement, dated March 20, 2009, among the Debtors and the DIP Lender, as amended, supplemented or modified from time to time.

46. “*Disclosure Statement*” means the Disclosure Statement for the Debtors’ Joint Plan under Chapter 11 of the Bankruptcy Code dated April 17, 2009, as amended, supplemented, or modified from time to time, including all exhibits and schedules thereto and referenced therein that relate to the Plan, that is prepared and distributed in accordance with the Bankruptcy Code, Bankruptcy Rules, and any other applicable law.

47. “*Disclosure Statement Order*” means an order of the Bankruptcy Court approving the adequacy of the Disclosure Statement.

48. “*Disputed Claim*” means, (a) if no proof of Claim has been Filed by the applicable bar date or has otherwise been deemed timely Filed under applicable law: (i) a Claim that is listed on a Debtor’s Schedules as other than disputed, contingent or unliquidated, but as to which the applicable Debtor or, prior to the Confirmation Date, any other party in interest, has Filed an objection by the Claims Objection Bar Date and such objection has not been withdrawn or denied by a Final Order; or (ii) a Claim that is listed on a Debtor’s Schedules as disputed, contingent or unliquidated; or (b) if a proof of Claim or request for payment of an Administrative Claim has been Filed by the applicable bar date or has otherwise been deemed timely Filed under applicable law: (i) at all times before the applicable Claims Objection Bar Date, a Claim for which no corresponding Claim is listed on a Debtor’s Schedules; (ii) a Claim for which a corresponding Claim is listed on a Debtor’s Schedules as other than disputed, contingent or unliquidated, but the nature or amount of the Claim as asserted in the proof of Claim varies from the nature and amount of such Claim as it is listed on the Schedules; (iii) a Claim for which a corresponding Claim is listed on a Debtor’s Schedules as disputed, contingent or unliquidated; (iv) a Claim for which an objection has been Filed by the applicable Debtor or Plan Administrator, by the Claims Objection Bar Date, and such objection has not been withdrawn or denied by a Final Order; or (v) a Tort Claim.

49. “*Disputed Claims Reserve*” means a reserve for any distributions to be set aside by the Plan Administrator on account of Disputed Claims.

50. “*Distribution Agent*” means the Plan Administrator in its capacity of making or facilitating distributions required by the Plan, and any other Entity engaged by the Plan Administrator in accordance with Article VII hereof.

51. “*Distribution Record Date*” means the date for determining which Holders of Claims are eligible to receive distributions hereunder, and shall be the Voting Deadline or such other date as designated in an order of the Bankruptcy Court.

52. “*Effective Date*” means the day that is the first Business Day after the Confirmation Date on which: (a) no stay of the Confirmation Order is in effect; and (b) all conditions specified in Article XII.B have been (i) satisfied or (ii) waived pursuant to Article XII.C.

53. “*Encumbrances*” has the meaning set forth in the Purchase Agreement.

54. “*Entity*” means an entity as defined in section 101(15) of the Bankruptcy Code.

55. “*Equity Interest*” means any share of common stock, preferred stock or other instrument evidencing an ownership interest in any of the Debtors, whether or not transferable, and any option, warrant or right, contractual or otherwise, to acquire any such interest in a Debtor that existed immediately prior to the Effective Date.

56. “*Estate*” means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

57. “*Excluded Assets*” has the meaning set forth in the Purchase Agreement.

58. “*Exculpated Parties*” means: (a) the Debtors; (b) the Debtor Releasees, (c) the Plan Administrator, and (d) all of the officers, directors, employees, members, investment advisors, attorneys, actuaries, financial advisors, accountants, investment bankers, agents, professionals and representatives of each of the foregoing Persons and Entities (whether current or former, and in each case in his, her or its capacity as such); provided, however, that the Non-Released Parties shall be excluded from the definition of Exculpated Parties.

59. “*Exculpation*” means the exculpation provision set forth in Article XIII.D.

60. “*Executory Contract*” means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

61. “*Executory Contract Assumption and Assignment Order*” has the meaning set forth in the Purchase Agreement.

62. “*Exit Lender*” means CSX Business Management, Inc.

63. “*Exit Loan #1*” means that certain loan from the Exit Lender to the Debtors, in the original principal amount of \$50,000,000, to be used by the Debtors in accordance with the provisions of the Marriott Purchase Agreement and pursuant to the terms hereof and Exit Loan #1 Loan Agreement.

64. “*Exit Loan #2*” means that certain loan from the Exit Lender to the Debtors, in a principal amount to be set forth in the Plan Supplement, to be used by the Debtors pursuant to the terms hereof and Exit Loan #2 Loan Agreement.

65. “*Exit Loans*” means Exit Loan #1 and Exit Loan #2.

66. “*Exit Loan #1 Loan Agreement*” means that certain loan agreement dated as of the Effective Date, between the Exit Lender and the Debtors, substantially in the form attached to the Marriott Purchase Agreement as Exhibit I, as amended, supplemented or modified from time to time.

67. “*Exit Loan #2 Loan Agreement*” means that certain loan agreement dated as of the Effective Date, between the Exit Lender and the Debtors, substantially in the form contained in the Plan Supplement, as amended, supplemented or modified from time to time..

68. “*Fee Claim*” means a Claim under sections 328, 330(a), 331, 363, 503 or 1103 of the Bankruptcy Code for the compensation of a Professional or other Entity for services rendered or expenses incurred in the Chapter 11 Cases.

69. “*File*”, “*Filed*” or “*Filing*” means file, filed or filing with the Bankruptcy Court or its authorized designee in these Chapter 11 Cases.

70. “*Final Decree*” means the decree contemplated under Bankruptcy Rule 3022.

71. “*Final DIP Order*” means that certain Final Order Authorizing Debtors to Obtain Post-Petition Financing Pursuant to 11 U.S.C. §§ 105, 361, 362, 364(c)(1), 364(c)(2), 364(c)(3), and 364(e) and (B) to Utilize Cash Collateral Pursuant to 11 U.S.C. § 363, entered by the Bankruptcy Court on April 10, 2009, as that order may be amended from time to time.

72. “*Final Order*” means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction with respect to the subject matter, as entered on the docket in any Chapter 11 Case or the docket of any court of competent jurisdiction, that has not been reversed, stayed, modified or amended, and as to which the time to appeal, or seek *certiorari* or move for a new trial, reargument or rehearing has expired and no appeal or petition for *certiorari* or other proceedings for a new trial, reargument or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for *certiorari* that has been timely filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which *certiorari* was sought or the new trial, reargument or rehearing will have been denied, resulted in no modification of such order or has otherwise been dismissed with prejudice; provided, however, the possibility that a party may file a motion for reconsideration of an order or judgment pursuant to Rule 60(b) of the Federal Rules of Civil Procedure or Rule 9024 of the Bankruptcy Rules shall not preclude an order from being a Final Order.

73. “*General Unsecured Claim*” means any Claim against any Debtor that is not a/an (a) Administrative Claim, (b) DIP Facility Claim, (c) Priority Tax Claim, (d) Other Priority Claim, (e) Secured Claim, (f) Trade Claim, (g) CSX Unsecured Claim, (h) Intercompany Claim, or (i) Equity Interest.

74. “*GHC*” means Greenbrier Hotel Corporation.

75. “*Greenbrier G&T*” means Greenbrier Golf and Tennis Club Corporation.

76. “*Greenbrier IA*” means Greenbrier IA, Inc.

77. “*GRCMC*” means The Greenbrier Resort and Club Management Company.
78. “*GSCDC*” means The Greenbrier Sporting Club Development Company, LLC.
79. “*Holder*” means a Person or Entity holding an Equity Interest or Claim.
80. “*Impaired*” means, with respect to any Class of Claims or Equity Interests, any Claims or Equity Interests that are impaired within the meaning of section 1124 of the Bankruptcy Code.
81. “*Impaired Claim*” means a Claim classified in an Impaired Class.
82. “*Impaired Class*” means each of Classes 3, 4, 5 and 6, as set forth in Article III.
83. “*Indemnified Parties*” means, collectively, the Debtors and each of their respective current and former officers, directors, and employees, but excluding the Non-Released Parties.
84. “*Intercompany Claims*” means any and all Claims of a Debtor against another Debtor.
85. “*Marriott*” means Marriott Hotel Services, Inc.
86. “*Marriott Guaranty*” has the meaning set forth in the Purchase Agreement.
87. “*Marriott Purchase Agreement*” means that certain Asset Purchase Agreement by and among Greenbrier Hotel Corporation and its Debtor affiliates signatories thereto, and Marriott Hotel Services, Inc., dated March 18, 2009, as amended March 23, 2009, attached as Exhibit E to the Disclosure Statement, as further amended, supplemented or modified from time to time..
88. “*Membership Interests*” has the meaning set forth in the Purchase Agreement.
89. “*Mortgage*” means the First Mortgage as defined in the Purchase Agreement.
90. “*Non-Released Parties*” means Paul C. Ratchford, the Current Member, DPS Sporting Club Development Company LLC and GSCDC.
91. “*Ordinary Course Professionals Order*” means that certain Order Authorizing the Debtors to Employ and Compensate Certain Professionals Utilized in the Ordinary Course of the Debtors’ Businesses, entered by the Bankruptcy Court on April 10, 2009.
92. “*Other Actions*” means any and all Causes of Action that are not Chapter 5 Claims and that are Excluded Assets.
93. “*Other Priority Claim*” means any and all Claims accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than a Priority Tax Claim or an Administrative Claim.

94. “*OWCC*” means Old White Club Corporation.
95. “*OWDC*” means The Old White Development Company.
96. “*Pension Plan Events*” has the meaning set forth in Section III.I of the Disclosure Statement.
95. “*Pension Plans*” means (i) the Greenbrier Hotel Corporation Pension Plan for Union Employees; (ii) the Greenbrier Hotel Corporation Pension Plan for Non-Agreement Employees; and (iii) the Special Retirement Plan of CSX Corporation and Affiliated Corporations.
97. “*Permitted Encumbrances*” has the meaning set forth in the Purchase Agreement.
98. “*Person*” means a person as defined in section 101(41) of the Bankruptcy Code.
99. “*Petition Date*” means March 19, 2009, the date on which the Debtors commenced the Chapter 11 Cases.
100. “*Plan*” means this joint plan under chapter 11 of the Bankruptcy Code, either in present form or as it may be altered, amended, modified or supplemented from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules or herewith, as the case may be, and the Plan Supplement, which is incorporated herein by reference.
101. “*Plan Administrator*” means the party named as Plan Administrator in the Plan Supplement.
102. “*Plan Funds*” means the aggregate of (i) any Cash of the Debtors’ on hand on the Effective Date; (ii) the Purchaser’s Cure Payment, (iii) any Cash proceeds of a Sale Transaction to a Purchaser other than under the Marriott Purchase Agreement; (iv) the proceeds of the liquidation of the Remaining Assets; and (v) the proceeds of loans funded pursuant to Exit Loan #2 Loan Agreement.
103. “*Plan Objection Deadline*” means June [5], 2009, at 4:00 p.m. Eastern Time.
104. “*Plan Supplement*” means the compilation of documents and forms of documents, schedules and exhibits to be filed no later than June [8], 2009, as it may thereafter be altered, amended, modified or supplemented from time to time in accordance with the terms hereof and in accordance with the Bankruptcy Code and the Bankruptcy Rules, comprising, without limitation, the following documents: (a) a list of the Other Actions; (b) the then-current Purchase Agreement, including exhibits thereto; (c) the list of Retained Contracts, if any; and (d) Exit Loan #1 Loan Agreement and Exit Loan #2 Loan Agreement, and related documents.
105. “*Post-Confirmation Estates*” means the estates of the Debtors after the occurrence of the Effective Date.
106. “*Post-Consummation Budget*” means the budget, in form and substance satisfactory to the Debtors after consultation with the Exit Lender, for payment of Claims under

this Plan and Wind-Down Expenses projected to be incurred by the Plan Administrator (including, without limitation, Administrative Claims, Secured Claims, Priority Claims and unsecured Claims under the Plan).

107. “*Priority Claims*” means any and all Claims of the kind specified in section 507 of the Bankruptcy Code.

108. “*Priority Tax Claim*” means any and all Claims of a governmental unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

109. “*Pro Rata*” means, when used in Article III.B of the Plan, with respect to any Allowed Claim of an Unsecured Class, at any time, the percentage of the aggregate of all Allowed Claims of all Unsecured Classes represented by such Allowed Claim.

110. “*Purchase Agreement*” means the Marriott Purchase Agreement or such other agreement as may be entered into between the Debtors and the Winning Bidder.

111. “*Purchased Assets*” has the meaning set forth in the Purchase Agreement.

112. “*Purchase Price*” has the meaning set forth in the Purchase Agreement.

113. “*Purchaser*” means Marriott Hotel Services, Inc., or its assignee, or such other Entity or Entities as may be designated the Winning Bidder at the conclusion of the Auction.

114. “*Purchaser’s Cure Payment*” means the amount of Cure Amounts to be paid by the Purchaser to the Debtors under the Purchase Agreement.

115. “*Reclamation Claim*” shall mean any Claim asserted against any of the Debtors purporting to be entitled to priority status pursuant to section 546(c) of the Bankruptcy, whether filed, demanded or stipulated in these Chapter 11 Cases.

116. “*Releasing Parties*” means all Holders of Claims, other than CSX.

117. “*Remaining Assets*” means all Assets that are Excluded Assets but which have not been divested or abandoned by the Debtors as of the Effective Date.

118. “*Replacement Collective Bargaining Agreements*” has the meaning set forth in the Purchase Agreement.

119. “*Retained Contracts*” means those executory contracts and/or unexpired leases of the Debtors, if any, that will not be assumed and assigned to the Purchaser.

120. “*Retained Professional*” means a Person or Entity: (a) employed in these Chapter 11 Cases pursuant to a Final Order in accordance with sections 327 and 1103 of the Bankruptcy Code and to be compensated for services rendered prior to the Effective Date, pursuant to sections 327, 328, 329, 330 and 331 of the Bankruptcy Code; or (b) for which compensation and reimbursement has been allowed by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

121. “*Sale Order*” means that certain order of the Bankruptcy Court, substantially in the form and substance of that attached to the Purchase Agreement, approving the Sale Transaction to the Purchaser.

122. “*Sale Transaction*” means that certain transaction between the Debtor and the Purchaser as set forth in the Purchase Agreement.

123. “*Schedules*” mean the schedules of assets and liabilities, schedules of Executory Contracts and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code and the Official Bankruptcy Forms, as the same may have been amended, modified or supplemented from time to time.

124. “*Secured Claims*” means: (a) Claims that are secured by a lien on property in which the Estates have an interest, which liens are valid, perfected and enforceable under applicable law or by reason of a Final Order, or that are subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value of the Creditor’s interest in the Estates’ interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to sections 506(a) and, if applicable, 1129(b) of the Bankruptcy Code; (b) Claims which are Allowed under the Plan as a Secured Claim; and (c) Encumbrances of which the Purchased Assets are sold free and clear under the Sale Order which must be paid in Cash pursuant to section 363(f) of the Bankruptcy Code.

125. “*Third Party Release*” means the release set forth in Article XIII.C.

126. “*Third Party Releasees*” means, collectively, the DIP Lender, the Exit Lender, CSX and each of their respective current and former officers, directors, investment advisors, agents, financial advisors, attorneys, employees, partners, Affiliates and representatives (each of the foregoing in its individual capacity as such).

127. “*Tort Claim*” means any Claim that has not been settled, compromised or otherwise resolved that: (a) arises out of allegations of employment discrimination, personal injury, wrongful death, property damage, products liability or similar legal theories of recovery; or (b) arises under any federal, state or local statute, rule, regulation or ordinance governing, regulating or relating to protection of human health, safety or the environment.

128. “*Trade Claims*” means Claims against any of the Debtors arising from the provision of goods and/or services to any of the Debtors in the ordinary course of business, and any rejection Claims related thereto, but excluding Tort Claims, any claims of the Unions, any claims arising under or related to the Collective Bargaining Agreements, any claims of the Current Member, any claims related to GSCDC or GHC’s ownership of an Equity Interest in GSCDC, and any claim related to or arising from pending litigation.

129. “*Unexpired Lease*” means a lease of non-residential real property to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

130. “*Unimpaired Claims*” means Claims in an Unimpaired Class.

131. “*Unimpaired Class*” means an unimpaired Class within the meaning of section 1124 of the Bankruptcy Code.

132. “*Unions*” means The Greenbrier Council of Labor Unions, United Brotherhood of Carpenters and Joiners of America, Local Union 1911, International Brotherhood of Electrical Workers, Local Union No. 466 AFL-CIO, United Association of Journeymen, Plumbers and Pipefitters and Apprentices, Local Union 625, Communication Workers of America Local 2007, International Union of Painters and Allied Trades, Local Union 970, Security Police Fire Professionals of America, the Greenbrier Security Union Local 405, International Alliance of Theatrical Stage Employees, Moving Picture Technicians, Artists and Allied Crafts of the United States, its Territories & Canada, AFL-CIO, CLC, LIUNA Maintenance Workers, Local Union No. 1182 and UNITE HERE! Local Union 863.

133. “*Unsecured Claims Fund*” means the sum of \$1,700,000 to be funded from the Plan Funds for distribution to Holders of Allowed Claims in Classes 3, 4 and 5 as provided in the Plan.

134. “*Unsecured Class*” means each of Class 3, Class 4 and Class 5 referred to in Article III.B. of the Plan.

135. “*Voting Agent*” means Kurtzman Carson Consultants LLC, in its capacity as Claims, noticing and balloting agent for the Debtors, pursuant to that certain Final Order Granting Debtors’ Application Pursuant to 28 U.S.C. § 156(c) and Rule 2002(f) the Federal Rules of Bankruptcy Procedure Approving the Agreement with Kurtzman Carson Consultants LLC and Appointing as Claims, Noticing and Balloting Agent to the Debtors, entered by the Bankruptcy Court on March 20, 2009.

136. “*Voting Classes*” means Classes 3, 4 and 5.

137. “*Voting Deadline*” means June [11], 2009, which is the date by which all Ballots must be received by the Voting Agent in accordance with the Disclosure Statement Order.

138. “*Voting Instructions*” means the instructions for voting on the Plan that are attached to the Ballots.

139. “*Wind-Down Expenses*” means the costs and expenses necessary to administer and perform the contemplated functions of the Plan Administrator under the Plan including, without limitation, the reasonable fees and expenses of professionals retained by the Plan Administrator, in accordance with the Post-Consummation Budget.

140. “*Winning Bidder*” has the meaning set forth in the Bidding Procedures.

ARTICLE II.

ADMINISTRATIVE AND PRIORITY TAX CLAIMS

A. *Administrative Claims*

Subject to the provisions of sections 328, 330(a) and 331 of the Bankruptcy Code, each Holder of an Allowed Administrative Claim will be paid the full unpaid amount of such Claim in Cash by the Plan Administrator (a) on or as soon as practicable after the Effective Date; (b) or if such Claim is Allowed after the Effective Date, on or as soon as practicable after the date such Claim is Allowed; or (c) upon such other terms as may be agreed upon by such Holder and the Plan Administrator, or otherwise upon an order of the Bankruptcy Court. Administrative Claims will be paid from the Plan Funds.

Bar Date for Administrative Claims

Except as otherwise provided in this Article II.A or the Bar Date Order, unless previously Filed, requests for payment of Administrative Claims must be Filed and served on the Plan Administrator, pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order, no later than 30 days after the Effective Date. Holders of Administrative Claims that are required to File and serve a request for payment of such Administrative Claims and that do not File and serve such a request by the applicable bar date will be forever barred from asserting such Administrative Claims against the Debtors, the Plan Administrator, or their respective property, and such Administrative Claims will be deemed discharged as of the Effective Date. Objections to such requests must be Filed and served on the Plan Administrator and the requesting party within 60 days after the Effective Date.

1. Professional Compensation

Retained Professionals or other Entities asserting a Fee Claim for services rendered before the Confirmation Date must File and serve on the Plan Administrator and such other Entities who are designated by the Bankruptcy Rules, the Confirmation Order, or other order of the Bankruptcy Court an application for final allowance of such Fee Claim no later than 30 days after the Effective Date; provided that any professional who may receive compensation or reimbursement of expenses pursuant to the Ordinary Course Professionals Order may continue to receive such compensation and reimbursement of expenses for services rendered before the Effective Date, without further Bankruptcy Court review or approval, pursuant to the Ordinary Course Professionals Order. Objections to any Fee Claim must be Filed and served on the Plan Administrator and the requesting party within 60 days after the Effective Date. To the extent necessary, the Confirmation Order will amend and supersede any previously entered order of the Bankruptcy Court regarding the payment of Fee Claims.

2. Ordinary Course Liabilities

Holders of Administrative Claims based on liabilities incurred by a Debtor in the ordinary course of its business will not be required to File or serve any request for payment of such Administrative Claims, and such Claims will be paid when due in the ordinary course.

3. Payment Under A Final Order Of the Bankruptcy Court

Notwithstanding any provision in the Plan to the contrary, the Debtors and the Plan Administrator may pay any Claims authorized pursuant to any Final Order entered by the Bankruptcy Court prior to the Confirmation Date.

B. DIP Facility Claims

The Allowed DIP Facility Claims will be paid in full in Cash on the Effective Date from the Plan Funds, or shall be afforded any other treatment agreeable to the Debtors and the DIP Lender.

C. Priority Tax Claims

On the later of the Effective Date or the date on which a Priority Tax Claim becomes an Allowed Priority Tax Claim, or, in each such case, as soon as practicable thereafter, each Holder of an Allowed Priority Tax Claim due and payable on or prior to the Effective Date will receive on account of such Claim, Cash in an amount equal to the amount of such Allowed Priority Tax Claim, which amounts shall be payable by the Plan Administrator from the Plan Funds.

ARTICLE III.

**CLASSIFICATION AND TREATMENT
OF CLASSIFIED CLAIMS AND EQUITY INTERESTS**

A. Summary

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

2. Summary of Classification and Treatment of Classified Claims and Equity Interests

Class	Claim	Status	Voting Rights
1	Other Priority Claims	Unimpaired	Deemed to Accept
2	Secured Claims	Unimpaired	Deemed to Accept
3	Trade Claims	Impaired	Entitled to Vote
4	CSX Unsecured Claims	Impaired	Entitled to Vote
5	General Unsecured Claims	Impaired	Entitled to Vote
6	Equity Interests	Impaired	Deemed to Reject

B. *Classification and Treatment of Claims and Equity Interests*

1. Class 1—Other Priority Claims

(a) *Classification:* Class 1 consists of the Other Priority Claims against the Debtors.

(b) *Treatment:* The legal, equitable and contractual rights of the Holders of Allowed Class 1 Claims are unaltered by the Plan. Unless otherwise agreed to by the Holders of the Allowed Class 1 Other Priority Claim and the Debtors, each Holder of an Allowed Class 1 Claim shall receive, in full and final satisfaction of such Allowed Class 1 Claim, payment of the Allowed Class 1 Claim in full in Cash on the Effective Date or as soon as practicable thereafter from the Plan Funds.

(c) *Voting:* Class 1 is an Unimpaired Class, and the Holders of Allowed Class 1 Claims are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Class 1 Claims are not entitled to vote to accept or reject the Plan; *provided, however,* that all Class 1 Claims shall be subject to Allowance under the provisions of the Plan, including, but not limited to, Article X.

2. Class 2—Secured Claims

(a) *Classification:* Class 2 consists of the Secured Claims against the Debtors.

(b) *Treatment:* Each Holder of an Allowed Class 2 Claim shall receive, in full and final satisfaction of such Allowed Class 2 Claim, payment in full in Cash of any such Allowed Secured Claim on the Effective Date or as soon as practicable thereafter from the Plan Funds.

(c) *Voting:* Class 2 is an Unimpaired Class, and the Holders of Allowed Class 2 Claims are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Class 2 Claims are not entitled to vote to accept or reject the Plan; *provided, however,* that all Class 2 Claims shall be subject to Allowance under the provisions of the Plan, including, but not limited to, Article X.

3. Class 3—Trade Claims

(a) *Classification:* Class 3 consists of the Holders of Trade Claims against the Debtors.

(b) *Treatment:* On or as soon as practicable after the Effective Date, each Holder of an Allowed Class 3 Claim shall receive, in full and final satisfaction of its Allowed Class 3 Claim, its Pro Rata share of the Unsecured Claims Fund.

(c) *Voting:* Class 3 is Impaired, and Holders of Allowed Class 3 Claims are entitled to vote to accept or reject the Plan.

4. Class 4— CSX Unsecured Claims

(a) *Classification:* Class 4 consists of the Holders of CSX Unsecured Claims.

(b) *Treatment:* On or as soon as practicable after the Effective Date, each Holder of an Allowed Class 4 Claim shall receive, in full and final satisfaction of its Allowed Class 4 Claim, its Pro Rata share of the Unsecured Claims Fund, subject to Articles III.E. and V.K. of the Plan.

(c) *Voting:* Class 4 is Impaired, and Holders of Allowed Class 4 Claims are entitled to vote to accept or reject the Plan.

5. Class 5—General Unsecured Claims

(a) *Classification:* Class 5 consists of the Holders of Class 5 General Unsecured Claims.

(b) *Treatment:* On or as soon as practicable after the Effective Date, each Holder of an Allowed Class 5 Claim shall receive, in full and final satisfaction of its Allowed Class 5 Claim, its Pro Rata share of the Unsecured Claims Fund. The Plan does not alter the ability of a Holder of an Allowed Class 5 Claim to recover under applicable insurance policies. However, no Holder of an Allowed Class 5 Claim shall be permitted to recover more than the Allowed amount of its Class 5 Claim from its Pro Rata share of the Unsecured Claims Fund and applicable insurance policy proceeds.

(c) *Voting:* Class 5 is Impaired, and Holders of Allowed Class 5 Claims are entitled to vote to accept or reject the Plan.

6. Class 6—Equity Interests

(a) *Classification:* Class 6 consists of all Holders of Equity Interests in the Debtors.

(b) *Treatment:* Because the value of the Debtors' assets is less than the total amount of their debts and liabilities, it is not anticipated that the Holders of Allowed Equity Interests will receive any distribution on account of such Equity Interests. In the Confirmation Order, the Debtors will request that the Bankruptcy Court make a finding that the Equity Interests in the Debtors have no value as of the Effective Date. On the date the Debtors are dissolved in accordance with Article V.D of the Plan, the common stock certificates and other instruments evidencing Equity Interests in the Debtors will be deemed cancelled without further act or action under any applicable agreement, law, regulation, order or rule, and the Equity Interests in the Debtors evidenced thereby will be extinguished.

(c) *Voting:* Class 6 is Impaired, and Holders of Class 6 Equity Interests are conclusively deemed to reject the Plan. Holders of Allowed Class 6 Equity Interests are therefore not entitled to vote to accept or reject the Plan.

C. Intercompany Claims

All Intercompany Claims will be cancelled as of the Effective Date, and Holders thereof will not receive a distribution under the Plan in respect of such Claims.

D. Special Provision Governing Unimpaired Claims

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' rights in respect of any Unimpaired Claims, including, but not limited to, all rights in respect of legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claims.

E. Special Provisions Regarding Treatment of CSX Unsecured Claims

1. In consideration of the releases provided in Article XIII hereof and other good and valuable consideration, the Holders of each of the Allowed CSX Unsecured Claims have agreed with the Debtors that distributions from the Unsecured Claims Fund which would otherwise be payable to the Holders of the Allowed CSX Unsecured Claims pursuant to Article III.B.4 of the Plan shall be paid by over by the Plan Administrator on behalf of the Holders of Allowed CSX Unsecured Claims first to the Holders of Allowed Trade Claims, as provided in Article III.B.3, until all Allowed Trade Claims are paid in full without interest, and next to the Holders of Allowed General Unsecured Claims as provided in Article III.B.5, until all Allowed General Unsecured Claims are paid in full without interest. No Holder of an Allowed CSX Unsecured Claim shall receive any distribution from the Unsecured Claims Fund until all Holders of Allowed Trade Claims and all Holders of Allowed General Unsecured Claims have been paid in full, without interest. Any such aggregate amounts paid over by the Plan Administrator on behalf of the Holders of the Allowed CSX Unsecured Claims to the Holders of the Allowed Trade Claims shall be paid over to each such Holder in the proportion that such Holder's Allowed Trade Claim bears to all Allowed Trade Claims. Any such aggregate amounts paid over by the Plan Administrator on behalf of the Holders of the Allowed CSX Unsecured Claims to the Holders of the Allowed General Unsecured Claims shall be paid over to each such Holder in the proportion that such Holder's Allowed General Unsecured Claim bears to all Allowed General Unsecured Claims. Any amount remaining in the Unsecured Claims Fund after distribution to all Holders of Allowed Trade Claims and all Holders of Allowed General Unsecured Claims in accordance with this Article III.E.1 shall be paid to the Holders of each Allowed CSX Unsecured Claim in the proportion that each such Holder's Allowed CSX Unsecured Claim bears to all Allowed CSX Unsecured Claims.

2. Should the treatment of the Allowed CSX Unsecured Claims provided for in Article III.E.1 of the Plan be found to be impermissible, Article III.E.1 of the Plan will be automatically deleted from the Plan and Article III.E.1 of the Plan will be of no force or effect. The remaining terms of the Plan will remain in full force and effect. In such instance, Holders of Allowed Claims in Classes 3, 4, and 5 will receive distributions Pro Rata from the Unsecured Claims Fund pursuant to the terms of the Plan.

F. Special Provisions Regarding the Pension Plans

Upon the consummation of the Pension Plan Events, (i) the Pension Plans, all beneficiaries thereof, and the Pension Benefit Guaranty Corporation, will have no Claim against

any Debtor on account of the Pension Plans and will receive no distribution under the Plan on account of the Pension Plans; and (ii) the Debtors will have no further liability with respect to the Pension Plans, and no further obligation to contribute or pay benefits with respect to the Pension Plans.

G. Special Provision Governing Assumed Liabilities

Upon the assumption of the Assumed Liabilities by the Purchaser pursuant to the Purchase Agreement, all Claims arising from Assumed Liabilities shall be the responsibility of the Purchaser. No Holder of a Claim on account of an Assumed Liability shall receive a distribution under the Plan on account of such Claim.

ARTICLE IV.

ACCEPTANCE OR REJECTION OF THE PLAN

A. Voting Classes

Each Holder of an Allowed Claim in each of the Voting Classes shall be entitled to vote to accept or reject the Plan.

B. Acceptance by Voting Classes

The Voting Classes shall have accepted the Plan if: (a) the Holders (other than any Holder designated under section 1126(e) of the Bankruptcy Code) of at least two-thirds in amount of the Allowed Claims actually voting in that Class have voted to accept the Plan; and (b) the Holders (other than any Holder designated under section 1126(e) of the Bankruptcy Code) of more than one-half in number of the Allowed Claims actually voting in that Class have voted to accept the Plan.

C. Presumed Acceptance of Plan

Classes 1 and 2 are Unimpaired under the Plan, and are therefore presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code.

D. Presumed Rejection of Plan

Class 6 is Impaired and shall receive no distribution and is therefore presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

E. Non-Consensual Confirmation

The Debtors reserve the right to seek Confirmation of the Plan under section 1129(b) of the Bankruptcy Code, to the extent applicable, in view of the deemed rejection by Class 6. To the extent that any of the Voting Classes vote to reject the Plan, the Debtors further reserve the right to seek (a) Confirmation of the Plan under section 1129(b) of the Bankruptcy Code; and/or (b) modify the Plan in accordance with Article XV.D hereof.

ARTICLE V.

MEANS FOR IMPLEMENTATION OF THE PLAN

A. *Sale of Assets*

1. Consummation of Purchase Agreement

On the Effective Date, the Debtors shall consummate the Sale Transaction and, among other things, the Purchased Assets including the Assumed Contracts, shall be transferred to the Purchaser free and clear of all Claims, interests and Encumbrances, other than the Permitted Encumbrances, pursuant to the terms of the applicable Purchase Agreement, Sale Order and Confirmation Order. Pursuant to, and in accordance with, the provisions of the Marriott Purchase Agreement, the payment of the Purchase Price shall be secured by a lien on the Purchased Assets (including the Membership Interests, to the extent consent of the Current Member is obtained).

The consummation of a Sale Transaction with a Purchaser other than Marriott may be in accordance with terms that are different from the Marriott Purchase Agreement. However, the treatment of Creditors under the Plan shall in no event be less favorable than the treatment contained herein.

2. Execution of Exit Loan #1 Loan Agreement and Exit Loan #2 Loan Agreement

In the event that a Sale Transaction is consummated with a Purchaser under the Marriott Purchase Agreement, on the Effective Date, the Debtors shall execute Exit Loan #1 Loan Agreement, Exit Loan #2 Loan Agreement, and all other ancillary and related agreements. Pursuant to such agreements, the Debtors shall collaterally assign their rights under the Marriott Purchase Agreement, including, without limitation, the right to receive the Purchase Price under the Marriott Purchase Agreement, and the liens securing such Purchase Price, to the Exit Lender to secure the obligations, *pari passu*, under the Exit Loans. Additionally, all other assets of the Post-Confirmation Estates shall secure the obligations, *pari passu*, under the Exit Loans. Notwithstanding the foregoing, the Plan Administrator may use the assets of the Post-Confirmation Estates, including, without limitation, the Plan Funds, but excluding proceeds of loans funded pursuant to Exit Loan #1 Loan Agreement, without the consent of any party, including the Exit Lender, to make the distributions provided under the Plan, and to pay the Wind-Down Expenses as provided in the Plan.

In the event that a Sale Transaction is consummated with a Purchaser other than under the Marriott Purchase Agreement, Exit Loan #1 and/or Exit Loan #2, in whole or in part, may not be a part of such Sale Transaction, in which case, the Debtors may not execute Exit Loan #1 Loan Agreement and/or Exit Loan #2 Loan Agreement, and related documents, or grant a lien on the Purchase Price or the Remaining Assets to secure the Exit Loans.

B. Plan Administrator

On the Effective Date, the Plan Administrator shall be appointed and shall act in accordance with the provisions of the Plan, including, without limitation, the provisions of Article VIII hereof.

C. Unsecured Claims Fund

On the Effective Date, the Unsecured Claims Fund will be established in the amount of \$1,700,000 from the Plan Funds. The Plan Administrator will administer the Unsecured Claims Fund in accordance with the provisions hereof and of the Confirmation Order. The Unsecured Claims Fund will be the sole source of funding of the distributions to be made to Holders of Allowed Claims of any Unsecured Class, except as provided in Article V.K. hereof.

D. Cancellation of Notes and Equity Interests

On the Effective Date, except to the extent otherwise provided herein, all notes, instruments and other documents evidencing debt of each of the Debtors (other than those evidencing Exit Loan #1 and Exit Loan #2) shall be cancelled, and the obligations of the Debtors thereunder or in any way related thereto shall be discharged, in exchange for the treatment afforded in the Plan.

The Debtors will request that the Bankruptcy Court make a finding that the Equity Interests in the Debtors have no value as of the Effective Date. Upon the filing with the Bankruptcy Court, by the Plan Administrator, of a request to close the Bankruptcy Cases and for the entry of a final decree, each of the Debtors will be deemed dissolved for all purposes without the necessity for any other or further actions to be taken by or on behalf of the Debtors or payments to be made in connection therewith; provided, however, that the Plan Administrator shall file on behalf of each Debtor, with the office of the applicable secretary of state, a certificate of dissolution. From and after the Effective Date, each of the Debtors shall not be required to file any document, or take any other action, to withdraw its business operation from any state in which it was previously conducting its business operations. On the date the Debtors are dissolved in accordance with Article V.D of the Plan, the common stock certificates and other instruments evidencing Equity Interests in the Debtors will be deemed cancelled without further act or action under any applicable agreement, law, regulation, order or rule, and the Equity Interests in the Debtors evidenced thereby will be extinguished.

E. Retention of Other Actions by Post-Confirmation Estates and Plan Administrator

Subject to Article XIII.F, all Other Actions, along with any associated recoveries, proceeds and settlements, shall vest with and remain the property of the Post-Confirmation Estates to be administered by the Plan Administrator.

F. Corporate Action

Upon the entry of the Confirmation Order, all matters provided for under the Plan and the Purchase Agreement involving the corporate structure of the Debtors will be deemed authorized and approved without any requirement of further action by the Debtors, the Debtors'

shareholders or the Debtors' boards of directors. On and after the Effective Date, the Plan Administrator is authorized and directed to issue, execute and deliver the agreements, documents, and distributions contemplated by the Plan and the Purchase Agreement in the name of and on behalf of the Debtors.

G. Corporate Governance

On the Effective Date, the charters and by-laws of each Debtor shall be deemed amended, to the extent necessary, to require only one director and only one officer, who shall be the same person. Such person shall be the Plan Administrator. The charters and by-laws of each Debtor shall also be deemed amended to bar the issuance of non-voting equity securities as required by 11 U.S.C. § 1123(6).

H. D&O Tail Coverage Policies

On the Effective Date, the Debtors or the Plan Administrator will obtain sufficient tail coverage, in an amount consistent with the level of coverage existing prior to the Effective Date, for a period of six years under a directors' and officers' insurance policy for the current and former officers and directors of the Debtors utilizing the Plan Funds.

I. Sources of Cash for Plan Distribution

All Cash necessary for the Debtors or the Plan Administrator, as the case may be, to make payments pursuant hereto shall be obtained from the Plan Funds.

J. Release of Liens

Except as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to Article III, all Encumbrances (other than Permitted Encumbrances), interests, mortgages, deeds of trust, liens or other security interests against the property of any Estate will be fully released and discharged.

Except as otherwise provided in the Purchase Agreement, on the Effective Date all Purchased Assets shall be transferred to the Purchaser free and clear of all Claims, Encumbrances (other than Permitted Encumbrances) or interests pursuant to sections 105, 363, 365, 1123 and 1141(c) of the Bankruptcy Code.

K. Remittance of Residual Assets to CSX

All assets of the Post-Confirmation Estates, including, without limitation, the Purchase Price and the Plan Funds (including the proceeds of Remaining Assets, if any), remaining after the payment of all parties by the Plan Administrator in accordance with the terms of the Plan, and after payment by the Plan Administrator of all Wind-Down Expenses, will be remitted and absolutely assigned by the Plan Administrator to the Exit Lender and CSX (and the Plan Administrator will then absolutely assign its rights in the Marriott Purchase Agreement, the Mortgage, the Marriott Guaranty and related documents to the Exit Lender and CSX pursuant to assignment documents in form and substance satisfactory to the Exit Lender and/or CSX, as the

case may be), first in payment of the Exit Loans, *pari passu*, and second in payment of the unsatisfied portion of the CSX Unsecured Claims.

L. Closing of Bankruptcy Cases

Upon the Plan Administrator's having made all payments under the Plan, and having performed all of its duties as provided in the Plan, except in regard to the Purchase Agreement and the Exit Loans, and upon the Plan Administrator's absolutely assigning its rights as provided in the preceding paragraph, then the Plan Administrator shall apply to this Court for the closure of the Bankruptcy Cases.

M. Effectuating Documents; Further Transactions; Exemption from Certain Transfer Taxes

The chief executive officer or chief financial officer of each Debtor (or after the Effective Date, the Plan Administrator) will be authorized to execute, deliver, file or record such contracts, instruments, releases and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and implement the provisions of the Plan and the Purchase Agreement. The secretary and any assistant secretary of each Debtor will be authorized to certify or attest to any of the foregoing actions. Pursuant to section 1146 of the Bankruptcy Code, the following will not be subject to any stamp tax, real estate transfer tax or similar tax: (1) the Sale Transaction; (2) the creation of any mortgage, deed of trust, lien or other security interest, or the exercise of rights thereunder; (3) the making or assignment of any lease or sublease; or (4) the making or delivery of any deed or other instrument of transfer under, in furtherance of or in connection with the Plan, including (a) any merger agreements; (b) agreements of consolidation, restructuring, disposition, liquidation or dissolution; (c) deeds; or (d) bills of sale.

ARTICLE VI.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases

1. Assumption and Assignment of Assumed Contracts

The Debtors will assume and assign the Assumed Contracts to the Purchaser pursuant to the terms of the Bidding Procedures Order and the Purchase Agreement. The designation of a contract or lease as an Assumed Contract shall not be deemed an admission that such contract or lease constitutes an Executory Contract or Unexpired Lease. The Debtors may amend any Assumed Contract, with the consent of the counterparty to such Assumed Contract (if required pursuant to the terms of such Assumed Contract) and with the consent of the Purchaser, between the Confirmation Date and the Closing Date, without application to or approval of the Bankruptcy Court, and each such agreement, as amended, shall be an Assumed Contract.

2. Assumption and Assignment of Retained Contracts

The Debtors may assume and assign certain of the Retained Contracts. Any Retained Contracts which the Debtors propose to assume and assign will be identified in the Plan

Supplement. The designation of a contract or lease as a Retained Contract shall not be deemed an admission that such contract or lease constitutes an Executory Contract or Unexpired Lease.

3. Approval of Assumptions and Assignments

The Executory Contract Assumption and Assignment Order, the Confirmation Order and the Sale Order shall constitute orders of the Bankruptcy Court approving the assumptions and assignments described in this Article VI.A, pursuant to sections 365 and 1123 of the Bankruptcy Code, as of the Effective Date. The Bidding Procedures Order specifies the procedures for providing notice to each party whose Executory Contract or Unexpired Lease is being assumed or assumed and assigned pursuant to the Plan of: (a) the Executory Contract or Unexpired Lease being assumed or assumed and assigned; (b) the cure, if any, that the applicable Debtor believes would be required to be paid or performed in connection with such assumption; and (c) the procedures for such party to object to the assumption or assumption and assignment of the applicable contract or lease or the proposed cure.

B. Executory Contracts and Unexpired Leases to Be Rejected

On the Effective Date, except for an Executory Contract or Unexpired Lease that was previously assumed, assumed and assigned, or rejected by an order of the Bankruptcy Court or that is assumed or assumed and assigned pursuant to Article VI.A, each Executory Contract and Unexpired Lease entered into by a Debtor prior to the Petition Date that has not previously expired or terminated pursuant to its own terms will be rejected pursuant to section 365 of the Bankruptcy Code. The Confirmation Order will constitute an order of the Bankruptcy Court approving such rejections pursuant to section 365 of the Bankruptcy Code as of the Effective Date.

C. Claims Based on Rejection of Executory Contracts or Unexpired Leases

All proofs of Claim arising from the rejection (if any) of Executory Contracts or Unexpired Leases must be filed with the Voting Agent on or before the later of: (a) the applicable Bar Date; (b) thirty (30) days after the date of entry of any order authorizing the rejection of an Executory Contract or Unexpired Lease; or (c) thirty (30) days after the effective date of the rejection of such Executory Contract or Unexpired Lease. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease for which proofs of Claim were not timely Filed within that time period will be forever barred from assertion against the Debtors or their Estates and property, or the Plan Administrator, unless otherwise ordered by the Bankruptcy Court or as otherwise provided herein. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in Article XIII.G.

D. Cure of Defaults for Executory Contracts and Unexpired Leases Assumed Pursuant to the Plan

All cures, including the payment of Cure Amounts, for Assumed Contracts shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, a) by payment of such Cure Amount in Cash on or promptly after the Effective Date or on such other terms as the parties to each such Assumed Contract may otherwise agree, with all such amounts to be payable by the Debtors first from the Purchaser's Cure Payment, and, second, to the extent necessary, from the

Plan Funds, and b) by curing such non-monetary default as is required. All Cure Amounts will be in the amounts established in the Executory Contract Assumption and Assignment Order.

E. Assumption of D&O Insurance Policies

As of the Effective Date, the Debtors' estates shall be deemed to have assumed the Debtors' directors' and officers' liability insurance policies, if any, pursuant to section 365(a) of the Bankruptcy Code. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the foregoing assumption of each of the directors' and officers' liability insurance policies, if any. Notwithstanding anything to the contrary contained in the Plan, Confirmation of the Plan shall not discharge, impair or otherwise modify any indemnity obligations assumed by the foregoing assumption of the directors' and officers' liability insurance policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assigned to the Post-Confirmation Estates as to which no proof of Claim need be Filed.

ARTICLE VII.

PROVISIONS GOVERNING DISTRIBUTIONS

A. Distributions for Claims Allowed as of the Effective Date

Except as otherwise provided herein or as may be ordered by the Bankruptcy Court, all distributions with respect to all Allowed Claims that are not Assumed Liabilities shall be made by the Plan Administrator, as set forth in the Plan. As described in Article VIII below, the Plan Administrator shall make distributions on the Effective Date or as soon as reasonably practicable thereafter to the respective Holders of Allowed Claims, and shall make further distributions to Holders of Claims that subsequently are determined to be Allowed Claims, pursuant to the Plan.

B. Delivery and Distributions and Undeliverable or Unclaimed Distributions

1. Delivery of Distributions in General

Except as otherwise provided herein, distributions to Holders of Allowed Claims as of the Distribution Record Date shall be made at the address of the Holder of such Claim as indicated on the records of the Debtors, as of the date such distribution is made. Except as otherwise provided herein, the Plan Administrator shall make distributions to Holders of Allowed Claims at the address for each such Holder indicated on the Debtors' records on the date of any such distribution; *provided, however*, that the manner of such distributions shall be determined at the discretion of the Debtors or Plan Administrator, as the case may be; and provided further that the address for each Holder of an Allowed Claim shall be deemed to be the address set forth in any proof of Claim filed by that Allowed Claim Holder.

2. Distributions by Distribution Agent(s)

The Debtors and the Plan Administrator, as applicable, shall have the authority, in their sole discretion, to enter into agreements with one or more Distribution Agents, to facilitate the solicitation of votes on the Plan and distributions required under the Plan. As a condition to serving as a Distribution Agent, a Distribution Agent must (i) affirm its obligation to facilitate

the prompt distribution of any documents or solicitation materials, (ii) affirm its obligation to facilitate the prompt distribution of any recoveries or distributions required under the Plan, and (iii) waive any right or ability to setoff, deduct from, or assert any lien or encumbrance against the distributions required under the Plan that are to be distributed by such Distribution Agent. In consideration for waiving its rights to setoff, deduct from or assert any lien or encumbrance against such distributions, the Debtors or the Plan Administrator, as applicable, shall pay all reasonable fees and expenses of such Distribution Agent. The Distribution Agent shall submit detailed invoices to the Debtors or the Plan Administrator, as applicable, for all fees and expenses for which the Distribution Agent seeks reimbursement without the need for further Bankruptcy Court approval. The Debtors or the Plan Administrator, as applicable, upon review of such invoices, shall pay those amounts that the Debtors or the Plan Administrator, as applicable, in their sole discretion, deem reasonable, and shall object in writing to those fees and expenses, if any, that the Debtors or the Plan Administrator, as applicable, deem to be unreasonable. In the event that the Debtors or the Plan Administrator, as applicable, object to all or any portion of a Distribution Agent's invoice, the Debtors or the Plan Administrator, as applicable, and such Distribution Agent will endeavor, in good faith, to reach mutual agreement on the amount of such disputed fees and/or expenses. In the event that the Debtors or the Plan Administrator, as applicable, and a Distribution Agent are unable to resolve any differences regarding disputed fees or expenses, either party shall be authorized to move to have such dispute heard by the Bankruptcy Court.

3. Undeliverable Distributions

(a) Holding of Certain Undeliverable Distributions.

If any distribution to a Holder of an Allowed Claim is returned to the Plan Administrator as undeliverable, no further distributions shall be made to such Holder unless and until the Plan Administrator is notified in writing of such Holder's then current address. Undeliverable distributions shall remain in the possession of the Plan Administrator, subject to Article VII.B.3.b, until such time as any such distributions become deliverable. Undeliverable Cash shall not be entitled to any interest, dividends or other accruals of any kind. As soon as reasonably practicable, the Plan Administrator shall make all distributions that become deliverable.

(b) Failure to Claim Undeliverable Distributions.

In an effort to ensure that all Holders of Allowed Claims receive their allocated distributions, 120 days after the Effective Date, the Plan Administrator will file with the Bankruptcy Court a listing of the Holders of undeliverable distributions. This list will be maintained for as long as the Chapter 11 Cases stay open. Any Holder of an Allowed Claim, irrespective of when a Claim became an Allowed Claim, that does not assert a Claim pursuant hereto for an undeliverable distribution (regardless of when not deliverable) within the later of (i) 150 days after the Effective Date, and (ii) 60 days after the date such Claim becomes an Allowed Claim, shall have its Claim for such undeliverable distribution discharged and shall be forever barred from asserting any such Claim against the Debtors, their estates, the Post-Confirmation Estates, the Plan Administrator or their respective property. In such cases any Cash held for distribution on account of such Claims shall be property of the Plan Administrator, on behalf of

the Debtors and the Post-Confirmation Estates, free of any restrictions thereon. Nothing contained herein shall require the Plan Administrator to attempt to locate any Holder of an Allowed Claim.

4. Compliance with Tax Requirements/Allocations

In connection with the Plan, to the extent applicable, the Plan Administrator shall comply with all tax withholding and reporting requirements imposed on it by any governmental unit, and all distributions pursuant hereto shall be subject to such withholding and reporting requirements. For tax purposes, distributions received by Holders in full or partial satisfaction of Allowed Claims will be allocated first to the principal amount of Allowed Claims, with any excess allocated to unpaid interest that accrued on such Claims.

C. *Timing and Calculation of Amounts to be Distributed*

On the Effective Date or as soon as practicable thereafter (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such a Claim becomes an Allowed Claim or as soon as practicable thereafter), each Holder of an Allowed Claim against the Debtors shall receive the full amount of the distributions that the Plan provides for Allowed Claims in the applicable Class. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in Article X. Except as otherwise provided herein, or as required under applicable law, Holders of Claims shall not be entitled to interest on the distributions provided for herein, regardless of whether such distributions are delivered on or at any time after the Effective Date.

D. *Minimum Distribution*

Any other provision of the Plan notwithstanding, the Plan Administrator will not be required to make distributions or payments of less than \$50 (whether Cash or otherwise), and will likewise not be required to make distributions or payments of fractions of dollars. Whenever any payment of a fraction of a dollar under the Plan would otherwise be called for, the actual payment will reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars or less being rounded down.

E. *Setoffs*

The Debtors and the Plan Administrator may, pursuant to section 553 of the Bankruptcy Code or applicable non-bankruptcy law, set off against any Allowed Claim and the distributions to be made pursuant hereto on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), the Claims, Equity Interests, rights and Causes of Action of any nature that the Debtors or the Plan Administrator may hold against the Holder of any such Allowed Claim; *provided that* neither the failure to effect such a setoff nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors or the Plan Administrator of any such Claims, Equity Interests, rights and Causes of Action that the Debtors or the Plan Administrator may possess against any such Holder, except as specifically provided herein.

ARTICLE VIII.

THE PLAN ADMINISTRATOR

A. *Generally*

The powers, authority, responsibilities and duties of the Plan Administrator are set forth herein.

B. *Purpose of the Plan Administrator*

1. Appointment of the Plan Administrator

On the Effective Date, the Entity identified in the Plan Supplement will be appointed the Plan Administrator. The Plan Administrator's duties will include, without limitation: (i) liquidating the Remaining Assets (including the Membership Interests, if applicable) with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the purpose of liquidation; (ii) objecting to and resolving Claims; (iii) paying Claims of Creditors when Allowed, in accordance with the Plan; (iv) administering the Unsecured Claims Fund; (v) administering any rights and obligations under the Purchase Agreement; (vi) administering the Exit Loans, to the extent applicable; (vii) taking any other action necessary to effectuate the Plan and to effectuate the wind down of the Debtors' businesses; and (viii) upon the completion of such duties except in regard to the Purchase Agreement and the Exit Loans, as applicable, absolutely assigning any remaining rights under the Purchase Agreement, and any remaining assets in the Post-Confirmation Estates, including, without limitation, the Plan Funds, to the Exit Lender and CSX as provided in the Plan pursuant to assignment agreements in a form and substance satisfactory to the Exit Lender and/or CSX, as applicable, and closing the Chapter 11 Cases. The Plan Administrator may engage and pay professionals to assist and advise it in its duties under the Plan without further application to or order of this Court.

2. Funding Expenses of the Plan Administrator

On and after the Effective Date, the Plan Funds shall be under the direction and control of the Plan Administrator. The Plan Administrator shall disburse the Plan Funds, without further application to or order of this Court, to (i) satisfy the obligations of the Plan Administrator and the Estates after the Effective Date incurred in accordance with the provisions hereof and of the Confirmation Order, (ii) pay the Wind-Down Expenses, and (iii) make the distributions provided for pursuant to the Plan.

C. *Re-vesting of Assets in the Post-Confirmation Estates*

On the Effective Date, the Remaining Assets will re-vest in the Post-Confirmation Estates, in accordance with section 1141 of the Bankruptcy Code, free and clear of all liens, Claims and Encumbrances, except as specifically provided herein, in Exit Loan #1 Loan Agreement and Exit Loan #2 Loan Agreement. The Remaining Assets will be administered by the Plan Administrator in accordance with the provisions hereof.

D. Distribution; Withholding

The Plan Administrator will make distributions to the Creditors under the Plan, as provided in the Plan. The Plan Administrator may withhold from amounts distributable to any Person any and all amounts, determined in the Plan Administrator's sole discretion, to be required by the Plan, any law, regulation, rule, ruling, directive or other governmental requirement.

E. Insurance

The Plan Administrator will maintain insurance coverage customary under chapter 11 bankruptcy plans for the protection of Persons acting as administrators under such chapter 11 plans on and after the Effective Date.

F. Disputed Claims Reserve

The Plan Administrator will maintain, in accordance with its powers and responsibilities under the Plan, a Disputed Claims Reserve. The Plan Administrator will, in its sole discretion, distribute such amounts (net of any expenses, including any taxes relating thereto), as provided herein, as such Disputed Claims are resolved by Final Order, and such amounts will be distributable in respect of such Disputed Claims as such amounts would have been distributable had the Disputed Claims been Allowed Claims as of the Effective Date.

G. Termination of the Plan Administrator

The duties, responsibilities and powers of the Plan Administrator will terminate upon (i) the completion of its duties under the Plan, (ii) the completion of the administration of, and distributions on account of, all Claims under the Plan, other than, with the consent of CSX and the Exit Lender, the CSX Unsecured Claims and the Claims of the Exit Lender, and (iii) the closing of the Chapter 11 Cases.

H. Exculpation; Indemnification

The Plan Administrator shall have no personal liability in regard to its obligations hereunder, and the Plan Administrator, its professionals and their respective representatives will be exculpated and indemnified pursuant to the terms of the Plan.

ARTICLE IX.

[INTENTIONALLY OMITTED]

ARTICLE X.

**PROCEDURES FOR RESOLVING DISPUTED, CONTINGENT
AND UNLIQUIDATED CLAIMS OR EQUITY INTERESTS**

A. Resolution of Disputed Claims

1. Prosecution of Claims Objections

The Debtors, prior to the Effective Date, and thereafter the Plan Administrator, shall have the exclusive authority to file objections on or before the Claims Objection Bar Date, settle, compromise, withdraw or litigate to judgment objections to any and all Claims, regardless of whether classified or otherwise. From and after the Effective Date, the Plan Administrator may settle or compromise any Disputed Claim without application to or approval of the Bankruptcy Court. An objection is deemed to have been timely Filed as to all Tort Claims, any Claims of the Unions, any Claims arising under or related to the Collective Bargaining Agreements, any Claims related to GSCDC or to GHC's ownership of an Equity Interest in GSCDC, and any Claim related to or arising from pending litigation, thus making each such Claim a Disputed Claim as of the Claims Objection Bar Date. Each such Claim will remain a Disputed Claim until it becomes an Allowed Claim. Notwithstanding any authority to the contrary, an objection to a Claim shall be deemed properly served on the Holder of a Claim if the Debtors or Plan Administrator effect service in any of the following manners: a) in accordance with Rule 4 of the Federal Rules of Civil Procedure, as modified and made applicable by Bankruptcy Rule 7004; b) to the extent counsel for a Holder of a Claim 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 c) by first class mail, postage prepaid, on any counsel that has appeared on behalf of any Holder of a Claim in the Chapter 11 Cases.

2. Claims Estimation

Before the Effective Date, the Debtors, and after the Effective Date, the Plan Administrator, may, at any time, request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtors or the Plan Administrator has previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount will constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on such Claim, the Debtors or the Plan Administrator may elect to pursue any supplemental proceedings to object to any ultimate payment on such Claim. All of the aforementioned Claims and objection, estimation and resolution procedures are cumulative and

not necessarily exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court.

3. Payments and Distributions on Disputed Claims, in General

Notwithstanding any provision herein to the contrary, except as otherwise agreed by the Plan Administrator in its sole discretion, no partial payments and no partial distributions will be made with respect to a Disputed Claim until the resolution of any such disputes by settlement or Final Order. On or before the date or, if such date is not a Business Day, on the next successive Business Day, that is 20 calendar days after the end of the calendar quarter in which a Disputed Claim becomes an Allowed Claim, the Holder of such Allowed Claim will receive all payments and distributions to which that Holder is then entitled under the Plan. Notwithstanding the foregoing, any Holder of both an Allowed Claim and a Disputed Claim in the same Class of Claims will not receive payment or distribution in satisfaction of any such Allowed Claim, except as otherwise agreed by the Plan Administrator in its sole discretion or ordered by the Bankruptcy Court, until all such Disputed Claims are resolved by settlement or Final Order. In the event that there are Claims that require adjudication or other resolution, the Debtors and the Plan Administrator reserve the right to, or shall upon an order of the Bankruptcy Court, establish appropriate reserves for potential payment of any such Claims.

B. Claims Allowance

Except as expressly provided herein or in any order entered in the Chapter 11 Cases prior to the Effective Date (including the Confirmation Order), no Claim shall be deemed Allowed unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code or the Bankruptcy Court has entered a Final Order (including the Confirmation Order) in the Chapter 11 Cases allowing such Claim. Except as expressly provided in the Plan or any order entered in the Chapter 11 Cases prior to the Effective Date (including the Confirmation Order), the Plan Administrator will have and shall retain after the Effective Date any and all rights and defenses that the Debtors had with respect to any Claim as of the Petition Date. Notwithstanding Article XIII.F herein, all Claims of any Person or Entity subject to section 502(d) of the Bankruptcy Code shall be deemed disallowed as of the Effective Date unless and until such Person or Entity pays in full the amount that it owes such Debtor.

C. Controversy Concerning Impairment

If a controversy arises as to whether any Claims or any Class of Claims is Impaired under the Plan, the Bankruptcy Court shall, after notice and a hearing, determine any such controversy before the Confirmation Date.

ARTICLE XI.

SUBSTANTIVE CONSOLIDATION

A. Consolidation of the Chapter 11 Cases

The Plan contemplates and will effect the substantive consolidation of the Debtors into a single Entity solely for the purposes of voting and distributions under the Plan. Accordingly, on the Effective Date: (1) no distributions will be made under the Plan on account of the Intercompany Claims; and (2) each and every Claim against a Debtor will be deemed asserted against the consolidated Estates of all of the Debtors, will be deemed one Claim against and obligation of the deemed consolidated Debtors and their Estates and will be treated in the same Class regardless of the substantively consolidated Debtor. Notwithstanding the substantive consolidation herein, substantive consolidation will not affect the obligation of each and every Debtor under 28 U.S.C. § 1930(a)(6) until a particular case is closed, converted or dismissed.

B. Substantive Consolidation Order

The Plan will serve as a motion seeking entry of an order substantively consolidating the Debtors' Chapter 11 Cases as set forth herein. Unless an objection to substantive consolidation is made in writing by any Creditor affected by the Plan as herein provided on or before the Plan Objection Deadline, an order substantively consolidating the Debtors' Chapter 11 Cases, including as part of the Confirmation Order, may be entered by the Bankruptcy Court. In the event any such objections are timely filed, a hearing with respect thereto will be scheduled by the Bankruptcy Court, which hearing may, but need not, coincide with the Confirmation Hearing.

C. Reservation of Rights

The Debtors reserve the right at any time up to the conclusion of the Confirmation Hearing to withdraw their request for substantive consolidation, to seek Confirmation of the Plan as if there were no substantive consolidation, and to seek Confirmation of the Plan with respect to one or more Debtors even if Confirmation with respect to other Debtors is denied.

ARTICLE XII.

CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN

A. Conditions Precedent to Confirmation

It shall be a condition to Confirmation hereof that all provisions, terms and conditions hereof are approved in the Confirmation Order. In addition, the following conditions shall have been satisfied or waived pursuant to the provisions of Article XII.C:

1. The Plan, the Sale Order and the proposed Confirmation Order shall be in a form and substance reasonably acceptable to the Debtors; provided that the Debtors may seek an expedited hearing before the Bankruptcy Court to address any objection to any of the foregoing.

2. The Plan Supplement, which shall be reasonably acceptable to the Debtors, shall have been filed, provided that if any party objects to the Plan Supplement, the Debtors may seek an expedited hearing before the Bankruptcy Court to address such objection.

B. Conditions Precedent to Consummation

It shall be a condition to Consummation of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article XII.C:

1. The Confirmation Order confirming the Plan, as the Plan may have been modified, shall have been entered and become a Final Order in a form and substance reasonably satisfactory to the Debtors, provided that if any party objects to the Confirmation Order, the Debtors may seek an expedited hearing before the Bankruptcy Court to address such objection. The Confirmation Order shall provide that:

a. the Debtors, the Purchaser, the Exit Lender, and the Plan Administrator are authorized and directed to take all actions necessary or appropriate to enter into, implement and consummate the contracts, instruments, releases, leases, indentures and other agreements or documents created in connection with or described in the Plan;

b. the provisions of the Confirmation Order are non-severable and mutually dependent; and

c. the Sale Order is incorporated as part of the Confirmation Order.

2. All documents and agreements necessary to implement the Plan shall have been, as applicable to each such document and agreement: (a) tendered for delivery; (b) all conditions precedent thereto shall have been satisfied; and (c) shall have been effected or executed; which documents and agreements shall include, but not be limited to the Purchase Agreement, Exit Loan #1 Loan Agreement and Exit Loan #2 Loan Agreement.

3. All actions, documents, certificates and agreements necessary to implement this Plan shall have been effected or executed and delivered to the required parties and, to the extent required, filed with the applicable governmental authorities in accordance with applicable laws.

4. All conditions precedent to the obligations of the Debtors and of the Purchaser in the Purchase Agreement shall have been satisfied or waived in accordance with the terms thereof.

5. The Sale Order shall have been entered and become a Final Order.

6. The Closing Date (as defined in the Purchase Agreement) of the Sale Transaction shall have occurred.

C. Waiver of Conditions

The Debtors, in their discretion, and with the consent of the Exit Lender (which consent shall not be unreasonably withheld), may, at any time, waive any of the conditions to

Confirmation of the Plan and to Consummation of the Plan set forth in this Article XII without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate the Plan.

D. Effect of Non-Occurrence of Conditions to Consummation

If the Consummation of the Plan does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (a) constitute a waiver or release of any Claims by or Claims against or Equity Interests in the Debtors; (b) prejudice in any manner the rights of the Debtors, any Holders or any other parties in interest; or (c) constitute an admission, acknowledgment, offer or undertaking by the Debtors, any Holders or any other parties in interest in any respect.

ARTICLE XIII.

SETTLEMENT, RELEASE, INJUNCTION AND RELATED PROVISIONS

A. Compromise and Settlement

Notwithstanding anything contained in the Plan to the contrary, the allowance, classification and treatment of all Allowed Claims and Allowed Equity Interests and their respective distributions and treatments hereunder take into account for and conform to the relative priority and rights of the Claims and Equity 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(b) and (c) of the Bankruptcy Code, substantive consolidation or otherwise. As of the Effective Date, any and all such rights described in the preceding sentence are settled, compromised and released pursuant hereto. The Confirmation Order shall constitute the Bankruptcy Court's finding and determination that the settlements reflected in the Plan, including all issues pertaining to Claims for substantive consolidation (which are settled by the distributions in the Plan) are (1) in the best interests of the Debtors and their Estates, (2) fair, equitable and reasonable, (3) made in good faith and (4) approved by the Bankruptcy Court pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019. In addition, the allowance, classification and treatment of Allowed Claims take into account any causes of action, Claims or counterclaims, whether under the Bankruptcy Code or otherwise under applicable law, that may exist: (1) between the Debtors and the Releasing Parties; and (2) as between the Releasing Parties (to the extent set forth in any Third Party Release). As of the Effective Date, any and all such causes of action, Claims and counterclaims are settled, compromised and released pursuant hereto. The Confirmation Order will approve all such releases of contractual, legal and equitable subordination rights, causes of action, Claims and counterclaims against each such Releasing Party that are satisfied, compromised and settled pursuant hereto. Nothing in Article XIII.A will compromise or settle in any way whatsoever, any Claims or Causes of Action that the Debtors, the Post-Confirmation Estates or the Plan Administrator may have against the Non-Released Parties.

B. Releases by the Debtors

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, UPON THE EFFECTIVE DATE, FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE DEBTOR RELEASEES, INCLUDING, BUT NOT LIMITED TO: (A) THE EXTENSIONS OF CREDIT UNDER THE DIP FACILITY AND THE EXIT LOANS AND THE TREATMENT OF THE CSX UNSECURED CLAIMS BY CSX; (B) THE DISCHARGE OF DEBT AND ALL OTHER GOOD AND VALUABLE CONSIDERATION PAID PURSUANT TO THE PLAN OR OTHERWISE; AND (C) THE SERVICES OF THE DEBTORS' PRESENT AND FORMER OFFICERS AND DIRECTORS IN FACILITATING THE IMPLEMENTATION OF THE RESTRUCTURING CONTEMPLATED BY THE PLAN, AND IN VIEW OF THE INDEMNIFICATION PURSUANT TO ARTICLE XIII.E OF THIS PLAN OF DEBTORS' FORMER OFFICERS AND DIRECTORS AS INDEMNIFIED PARTIES, EACH OF THE DEBTORS SHALL PROVIDE A FULL DISCHARGE AND RELEASE TO THE DEBTOR RELEASEES (AND EACH SUCH DEBTOR RELEASEE SO RELEASED SHALL BE DEEMED RELEASED AND DISCHARGED BY THE DEBTORS) AND EACH SUCH DEBTOR RELEASEE'S RESPECTIVE PROPERTIES FROM ANY AND ALL CLAIMS, CAUSES OF ACTION AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, CAUSES OF ACTION, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY, WHETHER FOR TORT, FRAUD, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY TO THE DEBTORS, INCLUDING, WITHOUT LIMITATION, THOSE THAT ANY OF THE DEBTORS OR THE PLAN ADMINISTRATOR WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR THAT ANY HOLDER OF A CLAIM OR EQUITY INTEREST OR OTHER PERSON OR ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT FOR OR ON BEHALF OF ANY OF THE DEBTORS OR ANY OF THEIR ESTATES AND FURTHER INCLUDING THOSE IN ANY WAY RELATED TO THE CHAPTER 11 CASES OR THE PLAN; PROVIDED, HOWEVER, THAT THE FOREGOING DEBTOR RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE ANY OF THE DEBTOR RELEASEES FROM ANY CAUSES OF ACTION EXPRESSLY SET FORTH IN AND PRESERVED BY THE PLAN OR PLAN SUPPLEMENT, NOR SHALL IT RELEASE CSX OR EXIT LENDER FROM ANY OF THEIR OBLIGATIONS UNDER THE PLAN, THE PENSION PLANS, EXIT LOAN #1 LOAN AGREEMENT, OR EXIT LOAN #2 LOAN AGREEMENT.

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, THE DEBTORS SHALL NOT HAVE RELEASED NOR BE DEEMED TO HAVE RELEASED BY OPERATION OF THIS ARTICLE XIII.B OR OTHERWISE ANY CLAIMS, DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS,

INTERESTS, REMEDIES, LIABILITIES OR CAUSES OF ACTION THAT THEY, THE POST-CONFIRMATION ESTATES OR THE PLAN ADMINISTRATOR MAY HAVE NOW OR IN THE FUTURE AGAINST THE NON-RELEASED PARTIES.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO SECTION 363 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 9019, OF THE DEBTOR RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED IN THE PLAN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE DEBTOR RELEASE IS: (A) IN EXCHANGE FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE DEBTOR RELEASEES, REPRESENTING GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE DEBTOR RELEASE; (B) IN THE BEST INTERESTS OF THE DEBTORS AND ALL HOLDERS OF CLAIMS; (C) FAIR, EQUITABLE, AND REASONABLE; (D) APPROVED AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (E) A BAR TO THE DEBTORS OR THE PLAN ADMINISTRATOR ASSERTING ANY CLAIM RELEASED BY THE DEBTOR RELEASE AGAINST ANY OF THE DEBTOR RELEASEES OR THEIR RESPECTIVE PROPERTY.

C. Third Party Release

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, ON THE EFFECTIVE DATE, EFFECTIVE AS OF THE EFFECTIVE DATE, THE RELEASING PARTIES SHALL PROVIDE A FULL DISCHARGE AND RELEASE (AND EACH ENTITY SO RELEASED SHALL BE DEEMED RELEASED BY THE RELEASING PARTIES) TO THE DEBTOR RELEASEES, AND THEIR RESPECTIVE PROPERTY FROM ANY AND ALL CLAIMS, CAUSES OF ACTION AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY, WHETHER FOR TORT, FRAUD, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY TO THE DEBTORS, INCLUDING THOSE IN ANY WAY RELATED TO THE CHAPTER 11 CASES OR THE PLAN; PROVIDED, HOWEVER, THAT THE FOREGOING THIRD PARTY RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE ANY OF THE DEBTOR RELEASEES FROM ANY CAUSES OF ACTION EXPRESSLY SET FORTH IN AND PRESERVED BY THE PLAN OR PLAN SUPPLEMENT, NOR SHALL IT RELEASE CSX OR EXIT LENDER FROM ANY OF THEIR OBLIGATIONS UNDER THE PLAN, THE PENSION PLANS, EXIT LOAN #1 LOAN AGREEMENT, OR EXIT LOAN #2 LOAN AGREEMENT.

THE THIRD PARTY RELEASE SHALL HAVE NO EFFECT ON THE CLAIMS OF RELEASEES TREATED UNDER THE PLAN, TO THE EXTENT OF ALLOWANCE OF CLAIMS AND SATISFACTION OF CLAIMS PURSUANT TO THE PLAN.

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, THE RELEASING PARTIES SHALL NOT HAVE RELEASED NOR DEEMED TO HAVE RELEASED BY OPERATION OF THIS ARTICLE XIII.C OR OTHERWISE ANY CLAIMS OR CAUSES OF ACTION THAT THEY, THE DEBTORS, THE POST-CONFIRMATION ESTATES OR THE PLAN ADMINISTRATOR MAY HAVE NOW OR IN THE FUTURE AGAINST THE NON-RELEASED PARTIES.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL PURSUANT TO SECTION 363 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 9019 OF THE THIRD PARTY RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED IN THE PLAN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD PARTY RELEASE IS: (A) IN EXCHANGE FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE DEBTOR RELEASEES, REPRESENTING GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD PARTY RELEASE; (B) IN THE BEST INTERESTS OF THE DEBTORS AND ALL HOLDERS OF CLAIMS; (C) FAIR, EQUITABLE, AND REASONABLE; (D) APPROVED AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (E) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM RELEASED BY THE THIRD PARTY RELEASE AGAINST ANY OF THE DEBTOR RELEASEES OR THEIR PROPERTY.

THE DIP LENDER, IN ITS CAPACITY AS SUCH, HEREBY RELEASES ALL CLAIMS, CAUSES OF ACTION, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY, WHETHER FOR TORT, FRAUD, CONTRACT, OR OTHERWISE, ARISING FROM OR RELATED IN ANY WAY TO THE DIP LOAN CREDIT AGREEMENT, AGAINST THE DEBTOR RELEASEES.

D. Exculpation

Notwithstanding anything contained in the Plan to the contrary, the Exculpated Parties shall neither have nor incur any liability to any Person or Entity for any prepetition or postpetition act taken or omitted to be taken in connection with or related to formulating, negotiating, preparing, disseminating, implementing, administering the Plan or otherwise, the Plan Supplement, the Disclosure Statement, or any contract, instrument, release or other agreement or document created or entered into in connection with the Plan, or any other prepetition or postpetition act taken or omitted to be taken in connection with or in contemplation of the restructuring of the Debtors or confirming or consummating the Plan; *provided, however*, that the foregoing provisions of this Article XIII.D shall have no effect on the

liability of any Person or Entity that results from any such act or omission that is determined in a Final Order to have constituted gross negligence or willful misconduct; provided further, that each Exculpated Party shall be entitled to rely upon the advice of counsel concerning its duties pursuant to, or in connection with, the above referenced documents; provided still further, that the foregoing Exculpation shall not apply to any acts or omissions expressly set forth in and preserved by the Plan or Plan Supplement.

Notwithstanding anything contained in the Plan to the contrary, the Exculpated Parties shall not include the Non-Released Parties, and the Plan shall not exculpate nor be deemed to have exculpated the Non-Released Parties for any acts he has taken, whether in contemplation of the restructuring of the Debtors, in confirming or consummating the Plan, or otherwise.

E. Indemnification

(I) Effective as of the Effective Date, the Post-Confirmation Estates shall indemnify and hold harmless, except as provided in the Plan Supplement, each of the Indemnified Parties for all costs, expenses, loss, damage or liability incurred by any such parties arising from or related in any way to any and all Claims, Causes of Action and any other debts, obligations, rights, suits, damages, actions, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing as of the Effective Date or thereafter arising, in law, at equity, whether for tort, fraud, contract, violations of federal or state securities laws, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way to the Debtors, including, without limitation, those arising from or related in any way to: (a) any action or omission of any such party in such party's capacity as an officer, director, employee or agent of, or advisor to any Debtor; (b) any disclosure made or not made by any Person to any current or former Holder of any indebtedness of the Debtors; and (c) any action taken or not taken in connection with the Chapter 11 Cases, or the Plan. In the event that any such party becomes involved in any action, proceeding or investigation brought by or against any Person, as a result of matters to which the foregoing indemnity may relate, the Post-Confirmation Estates will promptly reimburse any such party for its reasonable legal and other expenses (including the cost of any investigation and preparation) incurred in connection therewith as such expenses are incurred and after a request for indemnification is made in writing, with reasonable documentation in support thereof; *provided, however*, that the obligations of the Post-Confirmation Estates with respect to this Article XII.E shall be limited to the Plan Funds then on hand less all allocated but unpaid distributions to Holders of Allowed Claims and accrued and unpaid expenses required to be paid under the Plan, and *provided, further*, that, notwithstanding anything herein to the contrary, the Plan shall not indemnify nor be deemed to have indemnified the Non-Released Parties, whether for any matter to which this Article XIII.E pertains or otherwise.

(II) Effective as of the Effective Date, the Post-Confirmation Estates shall indemnify and hold harmless, except as provided in the Plan Supplement, the Plan Administrator, and its professionals and their respective representatives, for all costs, expenses, loss, damage or liability incurred by any such parties arising from or related in any way to any and all Claims, Causes of Action and any other debts, obligations, rights, suits, damages, actions, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, from

and after the Effective Date arising in law, at equity, whether for tort, fraud, contract, violations of federal or state securities laws, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place after the Effective Date arising from or related in any way to the Chapter 11 Cases, the Debtors, the Post-Confirmation Estates and the Plan, including, without limitation, those arising from or related in any way to: (a) any action or omission of any such party in such party's capacity as an officer, director, employee or agent of, or advisor to any Debtor; (b) any disclosure made or not made by any Person to any current or former Holder of any indebtedness of the Debtors; and (c) any action taken or not taken in connection with the Chapter 11 Cases, or the Plan. In the event that any such party becomes involved in any action, proceeding or investigation brought by or against any Person, as a result of matters to which the foregoing indemnity may relate, the Post-Confirmation Estates will promptly reimburse any such party for its reasonable legal and other expenses (including the cost of any investigation and preparation) incurred in connection therewith as such expenses are incurred and after a request for indemnification is made in writing, with reasonable documentation in support thereof; *provided, however*, that the obligations of the Post-Confirmation Estates with respect to this Article XII.E shall be limited to the Plan Funds then on hand less all allocated but unpaid distributions to Holders of Allowed Claims and accrued and unpaid expenses required to be paid under the Plan.

(III) *Provided, however*, that the foregoing provisions of this Article XIII.E shall have no effect on the liability of any Person or Entity that results from any such act or omission that is determined in a Final Order to have constituted gross negligence or willful misconduct.

F. Preservation of Rights of Action

1. Maintenance of Causes of Action

Except as otherwise provided in the Plan or Confirmation Order, after the Effective Date the Plan Administrator shall retain all rights to commence and pursue, as appropriate, any and all Other Actions, whether arising before or after the Petition Date, in any court or other tribunal including, without limitation, in an adversary proceeding filed in one or more of the Chapter 11 Cases and all actions set forth in the Plan Supplement.

Except as otherwise provided in the Plan, the Purchase Agreement or the Confirmation Order, in accordance with section 1123(b)(3) of the Bankruptcy Code, any Claims, rights, and Causes of Action, and which such Claims, rights and Causes of Action are Excluded Assets, that the Debtors may hold against any Entity shall vest upon the Effective Date in the Post-Confirmation Estates, to be administered by the Plan Administrator; *provided, however*, that neither the Debtors, the Post-Confirmation Estates, the Plan Administrator, nor any other party, shall pursue any Chapter 5 Claim which is an Excluded Asset; *provided, further* that notwithstanding any other provision of this Plan, the Debtors shall retain the right to object to the Allowance of any Claim pursuant to section 502(d) of the Bankruptcy Code. The Plan Administrator, through its authorized agents and representatives, shall retain and may exclusively enforce any and all Other Actions. After the Effective Date, the Plan Administrator shall have the exclusive right, authority, and discretion to institute, prosecute, abandon, settle, or compromise any and all Other Actions, without the consent or approval of any third party and without any further application to or order of the Bankruptcy Court.

2. Preservation of All Causes of Action Not Expressly Sold, Settled or Released

Unless a Claim or Cause of Action against a Holder or other Person or Entity is acquired by Purchaser (and is not an excluded asset under the applicable Purchase Agreement) pursuant to the Purchase Agreement, or is expressly waived, relinquished, released, compromised or settled in the Plan or any Final Order (including the Sale Order and the Confirmation Order), subject to the terms of the Purchase Agreement, the Debtors expressly reserve such Claim or Cause of Action for later adjudication by the Debtors or the Plan Administrator (including, without limitation, Claims and Causes of Action not specifically identified or of which the Debtors may presently be unaware or which may arise or exist by reason of additional facts or circumstances unknown to the Debtors at this time or facts or circumstances which may change or be different from those the Debtors now believe to exist) and, therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, Claim preclusion, waiver, estoppel (judicial, equitable or otherwise) or laches shall apply to such Claims or Causes of Action upon or after the Confirmation or Consummation of the Plan based on the Disclosure Statement, the Plan or the Confirmation Order, except where such Claims or Causes of Action have been released in the Plan (including, without limitation, and for the avoidance of doubt, the Debtor Release contained in Article XIII.B) or any other Final Order (including the Confirmation Order). In addition, the Debtors and Plan Administrator expressly reserve the right to pursue or adopt any Claims alleged in any lawsuit in which the Debtors are a defendant or an interested party, against any Person or Entity, including, without limitation, the plaintiffs or co defendants in such lawsuits, unless such Claims are acquired by Purchaser pursuant to the Purchase Agreement.

G. INJUNCTION

1. **FROM AND AFTER THE EFFECTIVE DATE, ALL PERSONS AND ENTITIES ARE PERMANENTLY ENJOINED FROM COMMENCING OR CONTINUING IN ANY MANNER AGAINST THE DEBTORS, CSX, THE EXIT LENDER, OR THE PLAN ADMINISTRATOR, THEIR SUCCESSORS AND ASSIGNS, AND EACH OF THEIR RESPECTIVE CURRENT AND FORMER SHAREHOLDERS, OFFICERS, DIRECTORS, INVESTMENT ADVISORS, AGENTS, FINANCIAL ADVISORS, ATTORNEYS, EMPLOYEES, AFFILIATES AND REPRESENTATIVES (EACH OF THE FOREGOING IN ITS INDIVIDUAL CAPACITY AS SUCH), AND THEIR ASSETS AND PROPERTIES, AS THE CASE MAY BE, ANY SUIT, ACTION OR OTHER PROCEEDING, ON ACCOUNT OF OR RESPECTING ANY CLAIM, DEMAND, LIABILITY, OBLIGATION, DEBT, RIGHT, CAUSE OF ACTION, INTEREST OR REMEDY RELEASED OR TO BE RELEASED PURSUANT TO THE PLAN OR THE CONFIRMATION ORDER.**

2. **EXCEPT AS OTHERWISE EXPRESSLY PROVIDED FOR IN THE PLAN, THE PURCHASE AGREEMENT OR IN OBLIGATIONS ISSUED PURSUANT TO THE PLAN, FROM AND AFTER THE EFFECTIVE DATE, ALL PERSONS AND ENTITIES SHALL BE PRECLUDED FROM ASSERTING AGAINST THE DEBTORS, THE DEBTORS IN POSSESSION, THE DEBTORS' ESTATES, THE PLAN ADMINISTRATOR, CSX, THE EXIT LENDER, ANY OF THEIR SUCCESSORS AND ASSIGNS, AND EACH OF THEIR RESPECTIVE CURRENT AND FORMER**

SHAREHOLDERS, OFFICERS, DIRECTORS, INVESTMENT ADVISORS, AGENTS, FINANCIAL ADVISORS, ATTORNEYS, EMPLOYEES, AFFILIATES AND REPRESENTATIVES (EACH OF THE FOREGOING IN ITS INDIVIDUAL CAPACITY AS SUCH), AND THEIR ASSETS AND PROPERTIES, ANY OTHER CLAIMS OR EQUITY INTERESTS BASED UPON ANY DOCUMENTS, INSTRUMENTS, OR ANY ACT OR OMISSION, TRANSACTION OR OTHER ACTIVITY OF ANY KIND OR NATURE THAT OCCURRED PRIOR TO THE EFFECTIVE DATE.

3. THE RIGHTS AFFORDED IN THE PLAN AND THE TREATMENT OF ALL CLAIMS AND EQUITY INTERESTS IN THE PLAN SHALL BE IN EXCHANGE FOR AND IN COMPLETE SATISFACTION OF CLAIMS AND EQUITY INTERESTS OF ANY NATURE WHATSOEVER, INCLUDING ANY INTEREST ACCRUED ON CLAIMS FROM AND AFTER THE PETITION DATE, AGAINST THE DEBTORS OR ANY OF THEIR ASSETS OR PROPERTIES. ON THE EFFECTIVE DATE, ALL SUCH CLAIMS AGAINST, AND EQUITY INTERESTS IN, THE DEBTORS SHALL BE SATISFIED AND RELEASED IN FULL.

4. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED FOR IN THE PLAN, THE PURCHASE AGREEMENT OR IN OBLIGATIONS ISSUED PURSUANT TO THE PLAN, ALL PARTIES AND ENTITIES ARE PERMANENTLY ENJOINED, ON AND AFTER THE EFFECTIVE DATE, ON ACCOUNT OF ANY DISTRIBUTION, CLAIM OR EQUITY INTEREST DEALT WITH IN THE CHAPTER 11 CASES AND RELEASED HEREBY, FROM:

(a) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND AGAINST ANY DEBTOR, THE PLAN ADMINISTRATOR, CSX, THE EXIT LENDER, AND EACH OF THEIR RESPECTIVE CURRENT AND FORMER SHAREHOLDERS, OFFICERS, DIRECTORS, INVESTMENT ADVISORS, AGENTS, FINANCIAL ADVISORS, ATTORNEYS, EMPLOYEES, AFFILIATES AND REPRESENTATIVES (EACH OF THE FOREGOING IN ITS INDIVIDUAL CAPACITY AS SUCH), OR ANY OF THEIR SUCCESSORS AND ASSIGNS, OR ANY OF THEIR ASSETS AND PROPERTIES;

(b) ENFORCING, ATTACHING, COLLECTING OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE OR ORDER AGAINST ANY DEBTOR, THE PLAN ADMINISTRATOR, CSX, THE EXIT LENDER, AND ANY OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, AND EACH OF THEIR RESPECTIVE CURRENT AND FORMER SHAREHOLDERS, OFFICERS, DIRECTORS, INVESTMENT ADVISORS, AGENTS, FINANCIAL ADVISORS, ATTORNEYS, EMPLOYEES, AFFILIATES AND REPRESENTATIVES (EACH OF THE FOREGOING IN ITS INDIVIDUAL CAPACITY AS SUCH), AND THEIR RESPECTIVE ASSETS AND PROPERTIES;

(c) CREATING, PERFECTING, OR ENFORCING ANY ENCUMBRANCE OF ANY KIND AGAINST ANY DEBTOR, THE PLAN

ADMINISTRATOR, CSX, THE EXIT LENDER, AND EACH OF THEIR RESPECTIVE CURRENT AND FORMER SHAREHOLDERS, OFFICERS, DIRECTORS, INVESTMENT ADVISORS, AGENTS, FINANCIAL ADVISORS, ATTORNEYS, EMPLOYEES, AFFILIATES AND REPRESENTATIVES (EACH OF THE FOREGOING IN ITS INDIVIDUAL CAPACITY AS SUCH), OR THE PROPERTY OR ESTATE OF ANY OF THE FOREGOING; OR

(d) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM ANY DEBTOR, THE PLAN ADMINISTRATOR OR AGAINST THE PROPERTY OR ESTATE OF ANY DEBTOR, OR THE PLAN ADMINISTRATOR, AND EACH OF THEIR RESPECTIVE CURRENT AND FORMER SHAREHOLDERS, OFFICERS, DIRECTORS, INVESTMENT ADVISORS, AGENTS, FINANCIAL ADVISORS, ATTORNEYS, EMPLOYEES, AFFILIATES AND REPRESENTATIVES (EACH OF THE FOREGOING IN ITS INDIVIDUAL CAPACITY AS SUCH), EXCEPT TO THE EXTENT A RIGHT TO SETOFF, RECOUPMENT OR SUBROGATION IS ASSERTED WITH RESPECT TO A TIMELY FILED PROOF OF CLAIM.

5. BY ACCEPTING DISTRIBUTIONS PURSUANT TO THE PLAN, EACH HOLDER OF AN ALLOWED CLAIM RECEIVING DISTRIBUTIONS PURSUANT TO THE PLAN WILL BE DEEMED TO HAVE SPECIFICALLY CONSENTED TO THE INJUNCTIONS SET FORTH IN THIS ARTICLE XIII.G.

6. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THIS SECTION SHALL NOT ENJOIN ANY SUIT, ACTION OR OTHER PROCEEDING, ON ACCOUNT OF OR RESPECTING ANY CLAIM, DEMAND, LIABILITY, OBLIGATION, DEBT, RIGHT, CAUSE OF ACTION, INTEREST OR REMEDY AGAINST THE NON-RELEASED PARTIES.

ARTICLE XIV.

RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, after the Effective Date, retain such jurisdiction over the Chapter 11 Cases, the Post-Consummation Estates, and all Persons and Entities with respect to all matters related to the Chapter 11 Cases, the Debtors and the Plan as legally permissible, including, but not limited to, jurisdiction to:

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

2. grant or deny any applications for allowance of compensation or reimbursement of expenses authorized pursuant to the Bankruptcy Code or the Plan, for periods ending on or before the Effective Date;

3. resolve any matters related to the assumption, 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 Claims arising therefrom, including those matters related to any amendment to the Plan after the Effective Date pursuant to Article XV.D adding Executory Contracts or Unexpired Leases to the list of Executory Contracts and Unexpired Leases to be assumed;

4. ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

5. 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 or instituted by the Plan Administrator after the Effective Date, *provided, however*, that the Plan Administrator shall reserve the right to commence actions in all appropriate jurisdictions;

6. enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan, the Sale Transaction, and all other contracts, instruments, releases, indentures and other agreements or documents adopted in connection with the Purchase Agreement, the Plan, the Plan Supplement, or the Disclosure Statement;

7. resolve any cases, controversies, suits or disputes that may arise in connection with the Consummation, interpretation or enforcement of the Purchase Agreement, Sale Order, Exit Loan #1 Loan Agreement, Exit Loan #2 Loan Agreement, the Plan, the Confirmation Order, or any Person's or Entity's obligations incurred in connection with the Plan;

8. issue injunctions, enforce them, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with Consummation or enforcement of the Plan, except as otherwise provided in the Plan;

9. enforce Article XIII.A, Article XIII.B, Article XIII.C, Article XIII.D, and Article XIII.E;

10. enforce the injunction set forth in Article XIII.G;

11. resolve any cases, controversies, suits or disputes with respect to the releases, injunction and other provisions contained in Article XIII, and enter such orders as may be necessary or appropriate to implement or enforce all such releases, injunctions and other provisions;

12. enter and implement such orders as necessary or appropriate if the Confirmation Order is modified, stayed, reversed, revoked or vacated;

13. resolve any other matters that may arise in connection with or relate to the Purchase Agreement, Exit Loan #1 Loan Agreement, Exit Loan #2 Loan Agreement, the Plan, the Disclosure Statement, the Sale Order, the Confirmation Order or any contract, instrument, release, indenture or other agreement or document adopted in connection with the Plan or the Disclosure Statement; and

14. enter an order and/or Final Decree closing the Chapter 11 Cases.

ARTICLE XV.

MISCELLANEOUS PROVISIONS

A. Effectuating Documents, Further Transactions and Corporate Action

The Debtors and the Plan Administrator are authorized to execute, deliver, file or record such contracts, instruments, releases, security agreements, deeds of trust, mortgages, collateral assignments, conveyance or sale documents, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement and further evidence the terms and conditions hereof pursuant hereto.

Prior to, on or after the Effective Date (as appropriate), all matters provided for hereunder that would otherwise require approval of the shareholders or directors of the Debtors shall be deemed to have been so approved and shall be in effect prior to, on or after the Effective Date (as appropriate) pursuant to the applicable state law without any requirement of further action by the shareholders or directors of the Debtors.

B. Payment of Statutory Fees

All fees payable pursuant to section 1930 of title 28 of the United States Code after the Effective Date, as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code, shall be paid prior to the closing of the Chapter 11 Cases on the earlier of when due or the Effective Date, or as soon thereafter as practicable.

C. Modification of Plan

Effective as of the date hereof, and subject to the limitations contained in the Plan: (a) the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan prior to the entry of the Confirmation Order; and (b) after the entry of the Confirmation Order, the Debtors or the Plan Administrator, as the case may be, may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan. Any such modification shall be made subject to the reasonable consent of the Purchaser, provided that if any party objects to such modification, the Debtors, the Plan Administrator or the Purchaser may seek an expedited hearing before the Bankruptcy Court to address such objection.

D. Revocation of Plan

The Debtors reserve the right to revoke or withdraw the Plan prior to the Confirmation Date and to file subsequent Chapter 11 plans. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then: (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (c) nothing contained in the Plan shall: (i) constitute a waiver or release of any Claims by or against, or any Equity Interests in, such Debtor or any other Person; (ii) prejudice in any manner the rights of the Debtors or any other Person; or (iii) constitute an admission of any sort by the Debtors or any other Person.

E. Successors and Assigns

The rights, benefits and obligations of any Person or Entity named or referred to herein shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Person or Entity.

F. Reservation of Rights

Except as expressly set forth herein, the Plan shall have no force or effect unless and until the Bankruptcy Court enters the Confirmation Order. Neither the filing of the Plan, any statement or provision contained herein, nor the taking of any action by a Debtor or any Person with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of: (a) any Debtor with respect to the Holders of Claims or Equity Interests or other parties in interest; or (b) any Holder of a Claim or other party in interest prior to the Effective Date.

G. Section 1146 Exemption

Pursuant to section 1146 of the Bankruptcy Code, any transfers of property pursuant to the Plan, including, but not limited to the Sale Transaction and the granting, and subsequent assignment, of the Mortgage and the enforcement of any rights thereunder, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax or other similar tax or governmental assessment in the United States, and the Sale Order and 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 to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

H. Further Assurances

The Debtors, the Purchaser, the Exit Lender, the Plan Administrator, all Holders of Claims receiving distributions hereunder 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 Plan or the Confirmation Order.

I. Severability

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court will 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 then will be applicable as altered or interpreted; *provided, however*, that any such alteration or interpretation must be in form and substance reasonably acceptable to the Debtors and the Purchaser, provided that the Debtors or the Purchaser may seek an expedited hearing before the Bankruptcy Court to address any objection to any of the foregoing. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect. The Confirmation Order will constitute a judicial determination and will provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

J. Service of Documents

Any pleading, notice or other document required by the Plan to be served on or delivered to the Debtors shall be sent by first class U.S. mail, postage prepaid to:

McGuireWoods LLP Attn: Dion W. Hayes One James Center 901 East Cary Street Richmond, Virginia 23219-4030	Greenbrier Claims Processing Center c/o Kurtzman Carson Consultants LLC 2335 Alaska Avenue El Segundo, CA 90245
Office of the United States Trustee Eastern District of Virginia 701 E. Broad St., Suite 4304, Richmond, Virginia 23219-1888	Hunton & Williams LLP Attn: Benjamin C. Ackerly Riverfront Plaza, East Tower 951 East Byrd Street Richmond, Virginia 23219-4074
Greenbrier Hotel Corporation 300 W. Main Street White Sulphur Springs, WV 24986	

K. Filing of Additional Documents

On or before the Effective Date, the Debtors may file with the Bankruptcy Court all agreements and other documents that may be necessary or appropriate to effectuate and further evidence the terms and conditions hereof.

Dated April 17, 2009

Respectfully submitted,

GREENBRIER HOTEL CORPORATION

By: /s/
Its: President

THE GREENBRIER RESORT AND CLUB MANAGEMENT
COMPANY

By: /s/
Its: President

GREENBRIER IA, INC.

By: /s/
Its: President

GREENBRIER GOLF AND TENNIS CLUB CORPORATION

By: /s/
Its: President

OLD WHITE CLUB CORPORATION

By: /s/
Its: President

THE OLD WHITE DEVELOPMENT COMPANY

By: /s/
Its: President