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

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

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

THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT BEEN APPROVED BY THE COURT.

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Dated: April 17, 2009

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS JUNE 11, 2009, UNLESS THE DEBTORS EXTEND THE DEADLINE PRIOR TO THE VOTING DEADLINE. TO BE COUNTED, THE VOTING AGENT MUST RECEIVE YOUR BALLOT BEFORE THE VOTING DEADLINE.

THE DEBTORS PROVIDE NO ASSURANCE THAT THE DISCLOSURE STATEMENT, INCLUDING ANY EXHIBITS TO THE DISCLOSURE STATEMENT, THAT IS ULTIMATELY APPROVED IN THE CHAPTER 11 CASES (1) WILL CONTAIN ANY OF THE TERMS IN THE CURRENT DOCUMENT OR (2) WILL NOT CONTAIN DIFFERENT, ADDITIONAL, MATERIAL TERMS THAT DO NOT APPEAR IN THE CURRENT DOCUMENT. THEREFORE, MAKING INVESTMENT DECISIONS BASED UPON THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT, THE PLAN AND THE EXHIBITS IS *HIGHLY SPECULATIVE*, AND THE DOCUMENTS SHOULD NOT BE RELIED UPON IN MAKING SUCH INVESTMENT DECISIONS WITH RESPECT TO (1) THE DEBTORS OR (2) ANY OTHER PARTIES THAT MAY BE AFFECTED BY THE CHAPTER 11 CASES.

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I. INTRODUCTION

The Debtors submit this disclosure statement (the "Disclosure Statement"), pursuant to section 1125 of title 11 of the United States Code (the "Bankruptcy Code"), to Holders of Claims and Equity Interests[1] in connection with: (i) the solicitation of votes to accept or reject the *Joint Plan of Greenbrier Hotel Corporation and Its Related Debtors Under Chapter 11 of the Bankruptcy Code*, dated April 17, 2009, as the same may be amended from time to time (the "Plan"), which was filed by the Debtors with the United States Bankruptcy Court for the Eastern District of Virginia, Richmond Division (the "Bankruptcy Court") on April 17, 2009, and (ii) the Confirmation Hearing, which is scheduled for June 17, 2009, commencing at 11:30 a.m., Eastern Time (the "Confirmation Hearing").[2] A copy of the Plan is attached hereto as Exhibit A.

THE BOARD OF DIRECTORS OF EACH DEBTOR (COLLECTIVELY THE "BOARD") RECOMMENDS THAT ALL CREDITORS ENTITLED TO VOTE SUBMIT A TIMELY BALLOT VOTING TO ACCEPT THE PLAN. THE BOARD HAS APPROVED THE FILING AND SOLICITATION OF THE PLAN AND THE TRANSACTIONS CONTEMPLATED THEREBY. THE BOARD BELIEVES THAT THE PLAN IS PREFERABLE TO ANY OF THE ALTERNATIVES DESCRIBED HEREIN BECAUSE: (I) IT PROVIDES FOR A LARGER DISTRIBUTION TO HOLDERS OF ALLOWED CLAIMS THAN WOULD OTHERWISE RESULT FROM A LIQUIDATION UNDER CHAPTER 7 OF THE BANKRUPTCY CODE; AND (II) IT PROVIDES FOR NO DISTRIBUTION TO BE MADE TO EQUITY HOLDERS ON ACCOUNT OF SUCH EQUITY INTERESTS AND CANCELS SUCH EQUITY INTERESTS UPON THE CLOSING OF THE CHAPTER 11 CASES. IN ADDITION, ANY ALTERNATIVE OTHER THAN CONFIRMATION OF THE PLAN COULD RESULT IN EXTENSIVE DELAYS AND INCREASED ADMINISTRATIVE EXPENSES RESULTING IN SMALLER DISTRIBUTIONS TO THE HOLDERS OF ALLOWED CLAIMS. ATTACHED HERETO AS EXHIBIT D IS A LETTER FROM THE DEBTORS RECOMMENDING THAT ALL HOLDERS OF CLAIMS AGAINST THE DEBTORS WHO ARE ENTITLED TO VOTE ON THE PLAN, TIMELY SUBMIT BALLOTS TO ACCEPT THE PLAN.

THE DEBTORS ARE MAKING THE STATEMENTS AND FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT AS OF THE DATE HEREOF, UNLESS OTHERWISE SPECIFIED. HOLDERS OF CLAIMS REVIEWING THIS DISCLOSURE STATEMENT SHOULD NOT INFER THAT, AT THE TIME OF THEIR REVIEW, THE FACTS SET FORTH HEREIN HAVE NOT CHANGED SINCE THE DISCLOSURE STATEMENT WAS FILED. HOLDERS OF CLAIMS ENTITLED TO VOTE TO ACCEPT THE PLAN MUST RELY ON THEIR OWN EVALUATION OF THE DEBTORS AND THEIR OWN ANALYSIS OF THE

[1] As set forth in this Disclosure Statement, and pursuant to the Disclosure Statement Order (as hereinafter defined), only the Core Group (as hereinafter defined), all parties in interest on the 2002 List as of the Voting Record Date and all Holders of Claims in Classes 3, 4, and 5 who are entitled to vote on the Plan will receive this Disclosure Statement. All other Holders of Claims and Equity Interests will receive a notice of the Disclosure Statement, which will provide details on how to procure copies of this Disclosure Statement.

[2] Unless otherwise defined herein, all capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

TERMS OF THE PLAN, INCLUDING, BUT NOT LIMITED TO, ANY RISK FACTORS CITED HEREIN, IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN. THE CONTENTS OF THIS DISCLOSURE STATEMENT MAY NOT BE DEEMED AS PROVIDING ANY LEGAL, FINANCIAL, SECURITIES, TAX OR BUSINESS ADVICE. THE DEBTORS URGE EACH HOLDER OF A CLAIM TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY SUCH LEGAL, FINANCIAL, SECURITIES, TAX OR BUSINESS ADVICE IN REVIEWING THIS DISCLOSURE STATEMENT, THE PLAN AND EACH OF THE PROPOSED TRANSACTIONS CONTEMPLATED THEREBY. FURTHERMORE, THE BANKRUPTCY COURT'S APPROVAL OF THE ADEQUACY OF DISCLOSURE CONTAINED IN THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL OF THE MERITS OF THE PLAN.

MOREOVER, THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE, AND MAY NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION OR WAIVER. RATHER, HOLDERS SHOULD CONSTRUE THIS DISCLOSURE STATEMENT AS A STATEMENT MADE IN SETTLEMENT NEGOTIATIONS RELATED TO CONTESTED MATTERS, ADVERSARY PROCEEDINGS, AND OTHER PENDING OR THREATENED LITIGATION OR ACTIONS.

SEE SECTION VII OF THIS DISCLOSURE STATEMENT ENTITLED "PLAN-RELATED RISK FACTORS AND ALTERNATIVES TO CONFIRMING AND CONSUMMATING THE PLAN" FOR A DISCUSSION OF VARIOUS FACTORS TO BE CONSIDERED IN DECIDING WHETHER TO ACCEPT OR REJECT THE PLAN.

THE DEBTORS HAVE NOT AUTHORIZED ANY PARTY TO GIVE ANY INFORMATION ABOUT OR CONCERNING THE PLAN OTHER THAN THAT WHICH IS CONTAINED IN THIS DISCLOSURE STATEMENT. THE DEBTORS HAVE NOT AUTHORIZED ANY REPRESENTATIONS CONCERNING THE DEBTORS OR THE VALUE OF THEIR PROPERTY OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT. CLAIM HOLDERS SHOULD NOT RELY UPON ANY INFORMATION, REPRESENTATIONS OR OTHER INDUCEMENTS MADE TO OBTAIN ACCEPTANCE OF THE PLAN THAT ARE OTHER THAN, OR INCONSISTENT WITH, THE INFORMATION CONTAINED HEREIN AND IN THE PLAN.

THE DEBTORS' MANAGEMENT HAS REVIEWED THE FINANCIAL INFORMATION PROVIDED IN THIS DISCLOSURE STATEMENT. ALTHOUGH THE DEBTORS HAVE USED THEIR BEST EFFORTS TO ENSURE THE ACCURACY OF THE FINANCIAL INFORMATION CONTAINED HEREIN, OR INCORPORATED BY REFERENCE INTO THIS DISCLOSURE STATEMENT, NO SUCH FINANCIAL INFORMATION HAS BEEN AUDITED.

THIS DISCLOSURE STATEMENT SUMMARIZES CERTAIN PROVISIONS OF THE PLAN, CERTAIN OTHER DOCUMENTS AND CERTAIN FINANCIAL INFORMATION. THE DEBTORS BELIEVE THAT THESE SUMMARIES ARE FAIR

AND ACCURATE; HOWEVER, YOU SHOULD READ THE PLAN IN ITS ENTIRETY. IN THE EVENT OF ANY INCONSISTENCY OR DISCREPANCY BETWEEN A DESCRIPTION CONTAINED IN THIS DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE PLAN OR THE OTHER DOCUMENTS OR FINANCIAL INFORMATION TO BE INCORPORATED HEREIN BY REFERENCE, THE PLAN SHALL GOVERN FOR ALL PURPOSES; *PROVIDED*, *HOWEVER*, THE TERMS OF THE PURCHASE AGREEMENT BETWEEN THE DEBTORS AND A PURCHASER SHALL GOVERN IN THE EVENT OF ANY INCONSISTENCY BETWEEN IT AND THE PLAN.

THE DEBTORS ARE PROVIDING THE INFORMATION IN THIS DISCLOSURE STATEMENT SOLELY FOR PURPOSES OF INFORMING HOLDERS OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN OR TO OBJECT TO CONFIRMATION. NOTHING IN THIS DISCLOSURE STATEMENT MAY BE USED BY ANY PERSON FOR ANY OTHER PURPOSE.

ALL EXHIBITS TO THIS DISCLOSURE STATEMENT ARE INCORPORATED INTO AND MADE A PART OF THIS DISCLOSURE STATEMENT AS IF SET FORTH IN FULL HEREIN.

A. PURPOSE AND EFFECT OF THE PLAN

The primary purpose of the Plan is to provide for the sale of substantially all of the Debtors' assets to Marriott, its permitted assignee, or a third party who submits an offer that is higher and/or better than the terms of the Marriott Purchase Agreement. Pursuant to the Bidding Procedures Order, as defined and more fully set forth in Section III below, and also attached hereto as Exhibit B, the Debtors continue an active sale and marketing process designed to generate bidding for an auction of the Debtors' assets. As provided in the Bidding Procedures Order, the Debtors, in consultation with CSX Corporation ("CSX"), will consider all proposals to acquire substantially all of the Debtors' assets. It is possible that Marriott or its permitted assignee will not be selected as the Winning Bidder at the auction. In the case of any such transaction resulting from such auction any distributions paid pursuant to the Plan will be the same or greater than the distribution contemplated from the transaction with Marriott or its permitted assignee, unless the recipient of such distribution has agreed otherwise.

Upon and after the Effective Date, the Plan provides for a distribution of Cash to Holders of Allowed Claims entitled to distributions under the Plan. Under the Plan, CSX agrees that certain distributions to which it would be entitled on account of the CSX Unsecured Claims will be paid over first to Holders of Allowed Class 3 Claims, until such Holders of Allowed Class 3 Claims are paid in full in Cash without interest, and second to Holders of Allowed Class 5 Claims, until such Holders of Allowed Class 5 Claims are paid in full in Cash without interest. However, CSX has not guaranteed the payment of Allowed Class 3 Claims or Allowed Class 5 Claims in full in Cash.

B. OVERVIEW OF CHAPTER 11

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the bankruptcy commencement date. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

Consummating a plan is the principal objective of a chapter 11 case. A plan may, as in this case, contemplate a liquidation of a debtor's assets. The Bankruptcy Court's confirmation of a plan binds the debtor, any Person acquiring property under the plan, any Creditor or Equity Interest Holder of a debtor, and any other Person or Entity as may be ordered by the Bankruptcy Court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the Bankruptcy Court confirming a plan provides for the treatment of such debt in accordance with the terms of the confirmed plan.

Prior to soliciting acceptances of a proposed chapter 11 plan, section 1125 of the Bankruptcy Code requires a debtor to prepare a disclosure statement containing information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the chapter 11 plan. This Disclosure Statement is being submitted in accordance with the requirements of section 1125 of the Bankruptcy Code.

C. SUMMARY OF CLASSIFICATION AND TREATMENT OF ALLOWED CLAIMS AND EQUITY INTERESTS UNDER THE PLAN

The following chart summarizes distributions to Holders of Allowed Claims and Allowed Equity Interests under the Plan.[3] The recoveries set forth below are projected recoveries and may change based upon changes in Allowed Claims and proceeds available.

[3] This chart is only a summary of the classification and treatment of Allowed Claims and Equity Interests under the Plan. Reference should be made to the entire Disclosure Statement and the Plan for a complete description of the classification and treatment of Allowed Claims and Equity Interests.

Class	Claim/Equity Interest	Treatment of Claim/Equity Interest	Estimated Aggregated Amount of Allowed Claims or Equity Interests[4]	Estimated Percentage Recovery of Allowed Claims or Equity Interests without CSX Distribution[5]	Estimated Percentage Recovery of Allowed Claims or Equity Interests with CSX Distribution
1	Other Priority Claims	Unimpaired	TBD	100%	100%
2	Secured Claims	Unimpaired	$0.00	100%	100%
3	Trade Claims	Impaired	$1.8 Million	93.5%	1.75%
4	CSX Unsecured Claims	Impaired	$94.5 Million	0%	1.75%
5	General Unsecured Claims[6]	Impaired	$1.0 Million	1.75%	1.75%
6	Equity Interests	Impaired	N/A	0%	0%

D. PARTIES ENTITLED TO VOTE ON THE PLAN

Under the provisions of the Bankruptcy Code, not all parties in interest are entitled to vote on a chapter 11 plan. Holders of Claims not impaired by the Plan are deemed to accept the Plan under section 1126(f) of the Bankruptcy Code and, therefore, are not entitled to vote on the Plan. Holders of Impaired Claims or Equity Interests receiving no distribution under the Plan are not entitled to vote because they are deemed to have rejected the Plan under section 1126(g) of the Bankruptcy Code.

The following sets forth the Classes that are entitled to vote on the Plan and the Classes that are not entitled to vote on the Plan:

Class	Claim	Status	Voting Rights
1	Other Priority Claims	Unimpaired	Deemed to Accept
2	Secured Claims	Unimpaired	Deemed to Accept

[4] Amounts set forth below are estimates only. The Allowance of Claims may be subject to litigation, and actual Allowed Claim amounts may differ from these estimated amounts.

[5] Under the Plan, CSX has agreed that certain distributions to which it would be entitled on account of the CSX Unsecured Claims will be paid over by the Plan Administrator first to the Holders of Allowed Class 3 Claims, until such Claims are paid in full in Cash, without interest, and then to Holders of Allowed Class 5 Claims, until such Claims are paid in full in Cash, without interest, as further described below.

[6] The estimated recovery set forth herein assumes that there are no insurance proceeds available to any Holders of Allowed Class 5 Claims. 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 will be permitted to recover more than the Allowed amount of its General Unsecured Claim.

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

E. SOLICITATION PACKAGE

The following materials constitute the Solicitation Package:

- the notice of the Confirmation Hearing;
- the appropriate Ballot(s) and applicable Voting Instructions;
- a pre-addressed, postage pre-paid return envelope;
- the Disclosure Statement with all exhibits, including the Plan, the Bidding Procedures Order and any other supplements or amendments to these documents which may be filed with the Bankruptcy Court;
- a letter to the Holders in each of the Voting Classes urging them to vote to accept the Plan (the form of which is attached hereto as Exhibit D); and
- the Disclosure Statement Order, which, among other things, (a) approves this Disclosure Statement as containing "adequate information" in accordance with section 1125 of the Bankruptcy Code, (b) fixes a voting record date, (c) approves solicitation and voting procedures with respect to the Plan, (d) approves the form of the Solicitation Package and the notices to be distributed with respect thereto, and (e) schedules certain dates in connection therewith.

The above are collectively referred to as the "Solicitation Package".

The Core Group[7], all parties in interest who have appeared in the Chapter 11 Cases (the "2002 List") as of the Voting Record Date (as hereinafter defined) and all parties entitled to vote to accept or reject the Plan shall be served either paper copies or a CD-ROM containing the Disclosure Statement Order, the Disclosure Statement and all exhibits to the Disclosure Statement, including the Plan. Any party who is served a CD-ROM but desires a paper copy of these documents may request a copy from the Debtors' Voting Agent by writing to Greenbrier Claims Processing, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, CA 90245 or calling (866) 381-9100. The Solicitation Package (except the Ballots) can also be obtained by any party by accessing the Voting Agent's website at http://www.kccllc.net/greenbrier. Moreover, all parties entitled to vote to accept or reject the Plan shall receive a Solicitation Package containing paper copies of the notice of the Confirmation Hearing, an appropriate Ballot, and the Solicitation Procedures (which shall be an exhibit to the order approving this Disclosure Statement)..

[7] "Core Group" has the meaning set forth in the Order Pursuant to Bankruptcy Code Sections 102 and 105(a), Bankruptcy Rules 2002 and 9007, and Local Bankruptcy Rules 2002-1 and 9013-1 Establishing Certain Notice, Case Management, and Administrative Procedures approved by this Court on March 20 2009, [Docket No. 44].

The Plan Supplement will be filed by the Debtors on or before June 8, 2009. When filed, the Plan Supplement shall be made available on the Voting Agent's website at http://www.kccllc.net/greenbrier. The Debtors will not serve paper or CD-ROM copies of the Plan Supplement. However, parties may request a copy of the Plan Supplement from the Debtors' Voting Agent by writing to Greenbrier Claims Processing, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, CA 90245 or calling (866) 381-9100.

F. VOTING INSTRUCTIONS

Only the Holders of Allowed Claims in Classes 3, 4, and 5 Claims as of May [XX], 2009] (the "Voting Record Date") are entitled to vote to accept or reject the Plan, and they may do so by completing the Ballot and returning it in the envelope provided to the Voting Agent by the Voting Deadline. Voting Instructions are attached to each Ballot.

The Debtors, with the approval of the Bankruptcy Court, have engaged Kurtzman Carson Consultants LLC ("KCC") 2335 Alaska Avenue, El Segundo, CA 90245, as the Claims and noticing agent and as the voting agent (the "Voting Agent") to assist in the solicitation process. The Voting Agent will, among other things, answer questions, provide additional copies of all Solicitation Package materials, and generally oversee the solicitation process. The Voting Agent will also process and tabulate Ballots for each Class entitled to vote to accept or reject the Plan and will file a voting report (the "Voting Report") as soon as practicable before the Confirmation Hearing.

The deadline to vote on the Plan is 4:00 p.m., Eastern Time, **June 11, 2009.**

BALLOTS
Ballots must be actually received by the Voting Agent by the Voting Deadline by using the envelope provided, or by First Class Mail, Overnight Courier or Personal Delivery to: **Greenbrier Balloting Center** **c/o Kurtzman Carson Consultants LLC** **2335 Alaska Avenue** **El Segundo, CA 90245** **If you have any questions on the procedures for voting on the Plan, please call the Voting Agent at the following telephone number: (866) 381-9100.**

ANY BALLOT THAT IS PROPERLY EXECUTED BY THE HOLDER OF A CLAIM, BUT WHICH DOES NOT CLEARLY INDICATE AN ACCEPTANCE OR REJECTION OF THE PLAN OR WHICH INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN SHALL NOT BE COUNTED.

EACH HOLDER OF A CLAIM MUST VOTE ALL OF ITS CLAIMS OR EQUITY INTERESTS WITHIN A PARTICULAR PLAN CLASS EITHER TO ACCEPT OR REJECT THE PLAN AND MAY NOT SPLIT ITS VOTES. BY SIGNING AND RETURNING A BALLOT, EACH HOLDER OF A CLAIM IN CLASSES 3, 4, AND 5 WILL CERTIFY TO THE BANKRUPTCY COURT AND THE DEBTORS THAT NO OTHER BALLOTS WITH RESPECT TO SUCH CLAIM HAVE BEEN CAST OR, IF ANY OTHER BALLOTS HAVE BEEN CAST WITH RESPECT TO SUCH CLASS OF CLAIMS, SUCH OTHER BALLOTS INDICATED THE SAME VOTE TO ACCEPT OR REJECT THE PLAN.

ALL BALLOTS ARE ACCOMPANIED BY RETURN ENVELOPES. IT IS IMPORTANT TO FOLLOW THE SPECIFIC INSTRUCTIONS PROVIDED ON EACH BALLOT.

G. THE CONFIRMATION HEARING

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court, after notice, to hold a hearing on confirmation of the Plan. Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to confirmation of the Plan.

The Bankruptcy Court has scheduled the Confirmation Hearing for June 17, 2009, at 11:30 a.m., Eastern Time, (the "Confirmation Hearing Date") before the Honorable Kevin R. Huennekens, United States Bankruptcy Judge in the United States Bankruptcy Court for the Eastern District of Virginia, Richmond Division, 701 East Broad Street, Richmond, VA, 23219. The Confirmation Hearing may be adjourned from time to time without further notice except for an announcement of the adjourned date made at the Confirmation Hearing or any adjournment thereof.

Objections to confirmation of the Plan must be filed with the Bankruptcy Court and served on the Debtors, and certain other parties, on or before 4:00 p.m., Eastern Time, June 5, 2009 in accordance with the Disclosure Statement Order that accompanies this Disclosure Statement. THE BANKRUPTCY COURT WILL NOT CONSIDER OBJECTIONS TO CONFIRMATION UNLESS THEY ARE TIMELY SERVED AND FILED IN COMPLIANCE WITH THE DISCLOSURE STATEMENT ORDER.

The Debtors will publish the notice of the Confirmation Hearing, which will contain, among other things, the Confirmation Hearing Date and time, the Voting Record Date, the Voting Deadline, and the Plan Objection Deadline, in the *Charleston Gazette* and the *Charleston Daily Mail* in order to provide notification to those persons who may not receive notice by mail.

H. CONFIRMING AND CONSUMMATING THE PLAN

It shall be a condition to Confirmation of the Plan that all provisions, terms and conditions of the Plan are approved in the Confirmation Order. In addition, certain other conditions contained in the Plan shall have been satisfied or waived pursuant to the provisions of Article XII of the Plan.

Following Confirmation, the Plan will be consummated on the Effective Date.

For further information, see Section IV hereof—"SUMMARY OF THE JOINT PLAN—Conditions Precedent to Confirmation and Consummation of the Plan."

II. BACKGROUND

A. OVERVIEW OF THE DEBTORS' BUSINESS

Greenbrier Hotel Corporation, its debtor-subsidiaries and its direct debtor corporate parent The Greenbrier Resort and Club Management Company (collectively the "Company"), own and operate The Greenbrier, an iconic four-star, AAA Five-Diamond resort located in White Sulphur Springs, West Virginia. Originally founded in 1778, The Greenbrier is a national historic landmark and has long been known as one of the world's leading luxury resorts, hosting 26 U.S. presidents, various foreign dignitaries, and countless political and business leaders.

The Company offers more than five hundred hotel rooms and suites, as well as over two hundred rooms located in guest and estate house accommodations. In addition, the Company offers extensive conference and meeting facilities, three championship golf courses, a 300-seat movie theatre, an eight-lane bowling alley, indoor and outdoor tennis courts, an award-winning 40,000 square-foot spa, an executive health and wellness clinic, and a wide variety of retail and dining options.

The Company maintains a web site – www.greenbrier.com – for, among other things, online hotel reservations, information about the Company, and customer service, as well as a reservations call center – (800) 453-4858 – for hotel and amenity reservations and for customer service.

In addition to the operation of The Greenbrier, certain of the Debtors are also involved in real estate development projects on property in close proximity to The Greenbrier estate. For example, GHC owns an 80% interest in GSCDC, a non-debtor Delaware limited liability company. GSCDC has developed a membership club, club facilities, amenities, and luxury residential neighborhoods on and near The Greenbrier estate known generally as "The Greenbrier Sporting Club." As of the Petition Date, GSCDC owned approximately 126 unsold lots slated for residential development as part of The Greenbrier Sporting Club. In addition, another Debtor herein—OWDC—owns certain real estate related to other residential developments on The Greenbrier estate.

The Company also houses the former United States Government Relocation Facility, which provided an emergency relocation center for the U.S. Congress to meet outside of Washington, D.C. in a secret underground bunker at The Greenbrier. Originally constructed during the late 1950s, the U.S. government terminated its lease for the facility after *The Washington Post* reported on the location in a 1992 article. Today, the Company offers tours of the underground facility, including the room where Congress was to convene in the event of an emergency.[8]

[8] CSX IP, LLC leases certain space from GHC, including space in the bunker, and uses a portion of it to provide data storage services to various customers. GHC owned CSX IP, LLC until early 2009, when it sold its

Approximately 39% of the Company's 2006 revenues were generated from the rental of rooms. Approximately 31% of the Company's 2006 revenues were generated from sales of food and beverages throughout the Company's various facilities. An additional 14% of the Company's revenues were generated through the use of the recreational facilities available at The Greenbrier, while 11% of the remaining revenues were generated from the retail establishments that are present at The Greenbrier.

The Company's restructuring goals have been to improve revenue, restructure Company management, reduce costs, and explore the sale of the Company to a potential purchaser. Prior to the Petition Date, the Company undertook numerous initiatives to meet these goals. The Company began to institute programs to increase room sales, cross-sell services, market room upgrades, and properly align room rates with the accommodations offered. Likewise, the Company reduced its management and salaried workforce through attrition, job elimination, and lay-offs. The Company negotiated extensively with its Unions in an effort to further reduce labor costs, but was unable to reach any material concessions prior to the Petition Date. Prior to the Petition Date, Goldman Sachs conducted a strategic review of the Company's business and commenced marketing the Company's assets to potential purchasers.

B. THE DEBTORS' CORPORATE AND CAPITAL STRUCTURE

1. CORPORATE STRUCTURE

GHC is the direct parent company of: Greenbrier IA, Greenbrier G&T, OWCC, and OWDC. GRCMC is the direct parent of GHC. GRCMC is a wholly owned subsidiary of CSX Corporation, a publicly traded corporation that is not a debtor herein. CSX's indirect ownership of The Greenbrier dates back nearly 100 years to 1910.

2. ASSETS OF EACH DEBTOR

The Debtors' assets consist of the following: GRCMC owns 100% of the Equity Interests of GHC and is party to certain Executory Contracts and/or Unexpired Leases. GHC's primary assets are The Greenbrier, the personal property used in the operation of The Greenbrier, and the real property on which The Greenbrier is situated. GHC also owns 100% of the equity of each of the other Debtors, except GRCMC, and 80% of the equity of non-debtor GSCDC. GHC is also party to numerous Executory Contracts and/or Unexpired Leases. Greenbrier IA owns certain trademarks and other intellectual property used in the operation of The Greenbrier. Greenbrier IA also owns certain licenses and is party to certain Executory Contracts and/or Unexpired Leases. Greenbrier G&T is the owner of certain retail business licenses, as well as being party to certain Executory Contracts and Unexpired Leases. OWCC is the owner of certain retail business licenses, including certain liquor licenses, and is also party to certain Executory Contracts and/or Unexpired Leases. OWDC owns certain real property and certain business licenses. OWDC is also party to certain Executory Contracts and/or Unexpired Leases.

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interest therein to a subsidiary of CSX, that is not a debtor in this proceeding, for the sum of $3.8 million, after CSX IP, LLC made a dividend payment of approximately $1.5 million to GHC.

3. SUMMARY OF PREPETITION CAPITAL STRUCTURE

Prior to the Petition Date, the Company was not party to any bank credit facility or other traditional financing arrangement. Rather, the Company funded its operations through Cash generated from business operations, and, as necessary, through an intercompany loan arrangement with CSX established under a Cash and Exposure Management Plan (the "Cash Management Plan"), which was adopted by resolution of CSX's board of directors on October 14, 1987.

Under the Cash Management Plan, the Company and certain other CSX subsidiaries were authorized to borrow necessary funds on an unsecured basis from CSX through a Cash pool account established exclusively for such intercompany borrowings (the "Cash Pool Account"). In the event one of the Debtors required access to funds beyond the Cash on hand, that Debtor would submit a request for an advance from the Cash Pool Account, and CSX would initiate a transfer from the Cash Pool Account to that Debtor and would simultaneously record an intercompany loan receivable due from that Debtor. Likewise, if a Debtor generated Cash beyond its operating needs for any particular period, the Debtor would transfer such additional funds into the Cash Pool Account and reduce its intercompany accounts payable to CSX by the amount of that transfer. Through this structure, the Company was able to access capital on favorable terms and without the need to provide collateral to secure advances.

As of the Petition Date, the Company net account payable outstanding to CSX from the Company through the Cash Pool Account totaled approximately $91 million (the "CSX Payable"). The CSX Payable is not secured by liens or security interests in or on any assets of the Debtors. After the Petition Date, the Company no longer had access to funds through the Cash Pool Account.

Prior to the Petition Date, to provide further access to liquidity, GHC and CSX Business Management, Inc. ("Business Management") were parties to that certain Receivables Purchase Agreement dated as of June 15, 1992 (the "RPA"). Under the RPA, Business Management agreed to purchase certain accounts receivable arising from the operation of The Greenbrier, and to receive certain yields and fees in connection therewith. The RPA was terminated by the parties as of December 26, 2008, and all amounts due thereunder have been deemed satisfied by Business Management thereunder.

The Company also purchases certain goods and services on credit in the ordinary course of business from various suppliers and vendors in order to operate the Company. As of the Petition Date, the Debtors were generally current with suppliers and vendors, and the Debtors estimate that their aggregate unsecured, prepetition Trade Claims do not exceed $2 million.

III. CHAPTER 11 CASES

A. OVERVIEW — EVENTS LEADING TO THE CHAPTER 11 CASES

For decades, The Greenbrier remained a popular destination resort and a profitable business for CSX. While The Greenbrier was never a core component of the overall business of CSX (primarily rail and intermodal transportation currently), CSX retained ownership of The

Greenbrier given its historical positive earnings and its legacy within the CSX corporate structure.

In the last several years prior to the Petition Date, however, the Debtors have suffered substantial operating losses. In the last five years alone, the Debtors incurred aggregate Cash and operating losses in excess of $90 million. These substantial losses were largely attributable to three factors: (i) extraordinary and above-market labor costs, (ii) an overall decline in the luxury resort market due to broader economic trends, and (iii) increased capital expenditures necessary to maintain The Greenbrier's status as a world-class luxury resort.

First, the Debtors were unable to substantially reduce labor costs prior to the Petition Date because a significant number of the Debtors' employees are subject to Collective Bargaining Agreements and no agreement with the Unions could be reached on reducing such labor costs. In 2008, expenditures for wages and benefits exceeded 72% of all revenues generated by Debtors. The industry standard for expenditures for wages and benefits is approximately 35% to 40% of revenue.

Second, there has been a drastic decline in the luxury resort market due to the broader economic recession. The credit and financial crisis that has caused the current global recession has struck the luxury resort and hotel market particularly hard. Discretionary spending for goods and services such as those provided by the Debtors has fallen precipitously. This economic downturn has resulted in a significant reduction in the number of large corporate and group events that have come to The Greenbrier, thus depriving The Greenbrier of a significant source of operating revenues. Largely as a result of these trends, as well as uncertainty perceived by various groups of guests about the Debtors' labor negotiations with the Unions, the Debtors' annual revenues fell in 2008 by more than twenty-five percent (25%) from their 2007 levels, and are projected to continue falling through 2009.

Finally, the Company, in 2006 and 2007, undertook substantial renovations of The Greenbrier's hotel accommodations, facilities, and infrastructure. While these efforts were essential to maintain the status of The Greenbrier as a world-class resort, they proved untimely given the unforeseen credit and financial crisis commencing almost immediately after completion of these renovations. Given this ensuing decline in business, the Debtors have been unable to recoup the costs of these capital expenditures.

As a result of these factors, and several others, the Company endured negative EBITDA each of the four years leading up to the bankruptcy filing: -$7,422,000 in 2005; -$6,284,000 in 2006; -$6,722,000 in 2007; and -$18,721,000 in 2008. Furthermore, because the Debtors were forced to borrow through the Cash Pool Account to fund operating costs and capital expenditures, the Debtors largely exhausted their ability to borrow further by vastly increasing the amount of the CSX Payable to the point that CSX could no longer justify further continuation of the Debtors' access to the Cash Pool Account, particularly in light of the Debtors' increasing operating losses.

The steady deterioration of their liquidity position forced the Debtors to seek chapter 11 protection as they restructured their operations and their balance sheet, in an effort to return to profitability. On March 19, 2009, each of the Debtors filed a voluntary petition for relief under

the Bankruptcy Code. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107 and 1008 of the Bankruptcy Code.

B. ADMINISTRATION OF THE CHAPTER 11 CASES

During the initial stages of the Chapter 11 Cases, the Debtors devoted substantial efforts to stabilizing their operations and restoring their relationship with guests, vendors, customers, employees and utilities that had been impacted by the commencement of the Chapter 11 Cases. The Bankruptcy Court also granted the Debtors' request to be treated as small business debtors as such term is defined in 11 U.S.C. § 101(51). In connection with the Bankruptcy Court's determination that the Debtors should be treated as small business debtors, the Bankruptcy Court also found that no statutory committee should be appointed in these cases. Each of the Debtors remains a small business debtor.

1. FIRST DAY ORDERS

Shortly after the Petition Date, the Bankruptcy Court entered several orders authorizing the Debtors to pay certain prepetition Claims and continue certain prepetition programs. These orders were designed to ease the strain on the Debtors' relationships with guests, employees, vendors, customers, and taxing authorities as a consequence of the commencement of the Chapter 11 Cases and to provide for an orderly transition into chapter 11. The Bankruptcy Court entered orders authorizing the Debtors to, among other things, continue certain guest programs, pay substantially all of the Debtors' prepetition wages and certain benefits to employees, pay certain prepetition taxes and government charges, honor group deposits, and pay prepetition premiums necessary to maintain insurance coverage.

2. FINANCING

On March 20, 2009, the Bankruptcy Court entered an order approving the DIP Facility with CSX Corporation, as DIP Lender, on an interim basis (the "Interim DIP Order"). The Interim DIP Order provided availability of up to $4,000,000 of debtor in possession financing to the Debtors. After the final hearing to approve the DIP Facility, the Court entered, on April 10, 2009, the Final DIP Order, which provided $19,000,000 of availability in debtor in possession financing to the Debtors. The amounts outstanding under the DIP Facility constitute super-priority Administrative Claims in the Chapter 11 Cases, and are also secured by liens on essentially all of the Debtors' assets, all in accordance with the Interim Order, the Final Order and the DIP Loan Credit Agreement.

The Final DIP Order established May 15, 2009 as the deadline for any party to challenge the validity, priority or amount of the CSX Payable in the approximate amount of $91 million, as further explained in the Final DIP Order.

The proceeds of the DIP Facility have been used to fund the ongoing Cash requirements of the Debtors during the Chapter 11 Cases. Throughout the Chapter 11 Cases, the Debtors have worked diligently to ensure that the estates have sufficient liquidity to operate while they continued to evaluate their restructuring and transaction alternatives.

The DIP Facility contains numerous milestones that the Debtors must achieve in order to be able to continue to borrow under the DIP Facility. The DIP Lender required the milestones in order to provide for an expeditious resolution of these Chapter 11 Cases, while limiting the DIP Lender's exposure. If the Debtors fail to meet one or more of the milestones, the Debtors cannot borrow under the DIP Facility, and the DIP Lender can declare a default and accelerate the maturity of the loan. The milestones in the DIP Facility include, but are not limited to (i) the Bidding Procedures Order shall have been entered by April 13, 2009; (ii) the Debtors' pre-petition Collective Bargaining Agreements with the Unions shall have been rejected by June 1, 2009; (iii) an order approving a Sale Transaction shall have been entered by June 19, 2009; and (iv) a Sale Transaction shall have been consummated by June 30, 2009.

The DIP Facility maturity date, absent acceleration, is June 30, 2009.

3. RETENTION AND SEVERANCE PROGRAMS

Prior to the Petition Date, the Company had entered into retention and severance agreements with numerous non-insider employees of the Company (the "Non-Insider Severance and Retention Program"). On April 10, 2009, the Bankruptcy Court entered an order authorizing but not directing the Debtors to make payments under the Non-Insider Severance and Retention Program as administrative expenses of the Debtors' bankruptcy estates to ensure that certain key employees would continue to provide essential services during the Chapter 11 Cases.

4. EMPLOYMENT AND COMPENSATION OF PROFESSIONALS

To assist them in carrying out their duties as debtors in possession and to otherwise represent their interests in the Chapter 11 Cases, the Debtors employed, with authorization from the Bankruptcy Court, the following professionals: (a) McGuireWoods LLP, as counsel for the Debtors; (b) Protiviti, Inc., as financial advisors to the Debtors ("Protiviti"); (c) Dinsmore & Shohl LLP, as special labor counsel to the Debtors; (d) Huddleston Bolen LLP, as special corporate counsel to the Debtors; and (e) other professionals utilized by the Debtors in the ordinary course. The Bankruptcy Court entered orders approving the retention of each of the Retained Professionals.

C. THE 1113 MOTION

1. THE UNIONS

GHC employs in excess of 1,000 individuals,[9] with approximately 900 of these employees being members of labor unions. GHC and each of the Unions[10] are party to

[9] Approximately 492 of these employees are currently on furlough as a result of a January 2009 reduction in workforce.

[10] The Unions are the Communication Workers of America (CWA), Hotel and Restaurant Employees AFL-CIO Local Union 863, International Brotherhood of Electrical Workers Local Union 466, Maintenance Workers Local Union 1182, The International Alliance of Theatrical Stage Employees and Moving Picture Machine Operators of the United States and Canada AFL-CIO, The International Union of Painters and Allied Trades District Council 53 Local Union 891, The Mid-Atlantic Regional Council of Carpenters Local Union 1911, The Security Union and The United Association of Journeymen, Plumbers and Pipefitters and Apprentices Local 625. Each of these Unions have a separate collective bargaining agreement with GHC. The Greenbrier Council of Labor Unions ("GCLU"),

Collective Bargaining Agreements which contain, among other things, the terms of the wages and benefits that GHC pays its unionized employees. The Collective Bargaining Agreements between GHC and the Unions were entered into in January of 2003. The Collective Bargaining Agreements were set to expire on January 31, 2008. However, prior to the Collective Bargaining Agreements' expiration, the Unions and GHC agreed to extend the Collective Bargaining Agreements until February 28, 2008 in the hope of reaching new agreements. However, no new agreements were reached. From February 29 to June 20, 2008, the Collective Bargaining Agreements were not in force. On June 20, 2008, the Unions and GHC agreed to extend the terms of the Collective Bargaining Agreements through January 4, 2009. As January 4, 2009, approached, the Unions and GHC agreed to an extension of the Collective Bargaining Agreements through January 4, 2010, their current expiration date.

In the 17 months prior to the Petition Date, GHC was actively negotiating with the Unions in an effort to obtain concessions in regard to the benefits that GHC was required to provide pursuant to the Collective Bargaining Agreements. Likewise, GHC has continued to negotiate with the Unions after the Petition Date. However, no agreement on reductions in benefits has been reached with the Unions, other than the Security Union, by the date of this Disclosure Statement.

2. THE FINANCIAL BURDENS OF THE COLLECTIVE BARGAINING AGREEMENTS

The costs of the benefits provided to employees pursuant to the Collective Bargaining Agreements are far above market levels, as compared to the costs of such benefits at both comparable jobs at other businesses in the geographic region in which GHC operates and comparable jobs at other luxury resorts in the United States. GHC's labor costs consumed approximately 73% of revenue in 2008, 60% of revenue in 2007, and 59% of revenue in 2006. In 2006, the industry standard for employee wages and benefits at comparable properties was approximately 35% to 40% of revenue. The annual benefit costs for GHC have increased by 50%, from $15.7 million in 2002 to $23.5 million in 2006. Moreover, during the time in which the Collective Bargaining Agreements have been in place, the Debtors have operated at an overall loss of over $90 million. The Debtors simply cannot continue to sustain such losses. Based on the results of their marketing efforts, the Debtors believe that no Purchaser would purchase the Debtors' business without relief from the Collective Bargaining Agreements being obtained.

3. THE 1113 MOTION

As part of their restructuring goals, discussed further below, GHC sought to negotiate with the Unions for seventeen months prior to the Petition Date in an effort to bring the Debtors' labor costs closer to market levels. However, after more than 40 meetings with the Unions' negotiating body and numerous meetings with individual Unions, no agreement on new terms to the Collective Bargaining Agreements could be reached. During the time in which the Debtors

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consisting of the eight Unions, negotiated a 2003 Master Agreement with GHC. The Security Union withdrew from the GCLU on or about April 8, 2009 before The Security Union negotiated its recent 2009 agreement with GHC.

were negotiating with the Unions, they also sought to institute their other restructuring goals, including the sale of the Debtors' business.

An additional aspect of the Debtors' restructuring goals, discussed further below, calls for the sale of the Debtors' operations as a going concern. It became evident, after consultation with the Debtors' advisors, that the Debtors' operations could not be sold without termination of, or significant modifications being made to, the Collective Bargaining Agreements to bring labor costs in line with market labor costs. Due to the unwillingness of any potential acquirer to purchase the Debtors' business as a going concern without relief from the onerous terms of the Collective Bargaining Agreements, it is a closing condition of the Marriott Purchase Agreement that GHC enter into Replacement Collective Bargaining Agreements acceptable to Marriott. It is expected that any other interested party that submits a Qualified Bid for the Purchased Assets would require Replacement Collective Bargaining Agreements to be in place or, perhaps, the rejection of the Collective Bargaining Agreements prior to consummating a Sale Transaction. It is also a condition of the DIP Facility that either A) Replacement Collective Bargaining Agreements acceptable to Marriott be entered into, or B) the Collective Bargaining Agreements be rejected by GHC, with the approval of the Bankruptcy Court, by June 1, 2009.

Due to these conditions and the Debtors' restructuring goals, GHC sought to negotiate Replacement Collective Bargaining Agreements with the Unions both prior to and after the Petition Date. However, GHC was only able to enter into one Replacement Collective Bargaining Agreement with one Union, the Security Union. Because GHC was not able to reach Replacement Collective Bargaining Agreements with each of the other Unions, the Debtors filed their motion for Rejection of Collective Bargaining Agreements Pursuant to Section 1113 of the Bankruptcy Code (the "1113 Motion") on April 9, 2009. The 1113 Motion provides for the rejection of the Collective Bargaining Agreements. As of the date of this filing, the 1113 Motion remains pending, and GHC continues to bargain for other Replacement Bargaining Agreements.

D. CLAIMS BAR DATE

By the order of the Bankruptcy Court dated March 20, 2009 (the "Bar Date Order"), and pursuant to Rule 3003(c)(3) of the Bankruptcy Rules, the Court set May 13, 2009 as the deadline by which proofs of Claim, including Claims arising pursuant to section 503(b)(9) of the Bankruptcy Code, are required to be filed in these Chapter 11 Cases by Entities other than governmental units against the Debtors, and September 15, 2009 as the deadline for governmental units to file proofs of Claim (together the "Claims Bar Dates"). In accordance with the Bar Date Order, written notice of the applicable Claims Bar Dates was mailed to, among others, all Creditors listed on the Schedules and was published in the *Charleston Gazette* and the *Charleston Daily Mail*. A deadline by which administrative proofs of Claim are required to be filed with the Court has not been established as of the date of this Disclosure Statement. The Plan, if confirmed, provides that administrative proofs of Claim, other than Fee Claims, DIP Claims, and those based on liabilities incurred in the ordinary course of business, are required to be filed within 30 days after the Effective Date.

E. DEEMED SUBSTANTIVE CONSOLIDATION OF THE DEBTORS FOR PLAN PURPOSES ONLY

The Plan provides for the substantive consolidation of the Debtors for purposes of classification, voting, and distribution only. Substantive consolidation of affiliated Entities is an equitable remedy that involves the pooling of the assets and liabilities of the affected Entities so that such Entities are treated as if they were a single corporate and economic Entity for the stated purposes. Consequently, under the Plan, a Creditor of one of the Debtors will be treated as a Creditor of the substantively consolidated group of Debtors, and issues of individual corporate ownership of property and individual corporate liability on obligations are disregarded among the consolidated Entities for purposes of classification, voting, and distribution. While substantive consolidation in this manner will not affect the legal or organizational structure of the Debtors, such consolidation will cause the elimination and release of the Intercompany Claims, and may substantively affect the rights of Creditors.

The power to substantively consolidate the estates of affiliated debtors arises from the Bankruptcy Court's general equitable powers set forth in section 105 of the Bankruptcy Code. Among the factors considered by courts in determining the appropriateness of substantive consolidation are: (i) whether there exists a substantial identity between the Entities to be consolidated; (ii) the necessity of substantive consolidation to avoid some harm or to achieve some benefit; (iii) whether Creditors dealt with the debtor Entities as a single economic unit and did not rely on their separate identities in extending credit; or (iv) whether the affairs of the debtors are so entangled that the consolidation will benefit all Creditors of the debtors estates. See United Sav. Bank v. Augie/Restivo Baking Co. (In re Augie/Restivo Baking Co.), 860 F.2d 515, 518 (2d Cir. 1988); Drabkin v. Midland-Ross Corp. (In re Auto-Train Corp., Inc.) 810 F.2d 270 (D.C. Cir. 1987).

Courts in this jurisdiction have also considered, among other factors, (i) the presence or absence of consolidated financial statements; (ii) the unity of interests and ownership between the various corporate Entities; (iii) the existence of inter-debtor guarantees on loans; (iv) the degree of difficulty in segregating and ascertaining individual assets and liabilities; and (v) the commingling of assets and business functions. See In re Vecco Construction Industries, Inc., 4 B.R. 407 (Bankr. E.D. Va. 1980).

The Debtors believe that they satisfy the requirements for substantive consolidation because the Debtors have generally been dealt with as one economic unit and have been included in the consolidated financial statements of their corporate parent. The benefits of such consolidation will also heavily outweigh any harm, and substantive consolidation will facilitate confirmation of the Plan and the similar and fair of treatment of Holders of Claims. If the deemed substantive consolidation is not approved and, therefore, the Plan is not confirmed, the Debtors would need to commence the laborious process of crafting an alternative plan, or alternatively, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code. The Debtors believe that either outcome will result in significant delays in and dilution of distributions to all Creditors.

F. THE MARKETING AND SALE PROCESS

Prior to seeking protection under the Bankruptcy Code, the Company had been marketing its business to potential purchasers in an attempt to meet its restructuring goals. CSX retained Goldman Sachs in August of 2008 to aid in this marketing process. After contacting numerous potential buyers, the Debtors—in consultation with CSX and their respective professionals—eventually negotiated an asset purchase agreement with Marriott. After extensive good faith negotiations, substantially contemporaneous with the filing of these cases, the Debtors entered into the Marriott Purchase Agreement (a copy of which is attached hereto as Exhibit E) with Marriott that provides for Marriott or its permitted assignee to serve as "stalking horse bidder" in a sale of the Debtors' assets pursuant to Section 363 of the Bankruptcy Code in connection with a chapter 11 plan. On March 23, 2009, the Debtors filed a motion with the Bankruptcy Court seeking approval of their entry into the Marriott Purchase Agreement as well as the approval of certain sale and bidding procedures which procedures were approved by the Bankruptcy Court in the Bidding Procedures Order. The motion seeking to approve the Bidding Procedures contemplated that a Sale Transaction would be approved in conjunction with confirmation of a chapter 11 plan.

1. PRINCIPAL TERMS OF THE MARRIOTT PURCHASE AGREEMENT

Pursuant to the Marriott Purchase Agreement, the Debtors have agreed to sell substantially all of their assets, except certain Excluded Assets, to Marriott or its permitted assignee, subject to higher and/or better bids made by a Purchaser pursuant to the Bidding Procedures described in Section III.F.2. (Marriott Purchase Agreement §§ 2.01, 2.02). A summary of the principal terms of the Marriott Purchase Agreement[11] is below.

Marriott has agreed, subject to certain adjustments provided for in the Marriott Purchase Agreement, to pay the Purchase Price or the Accelerated Payment to obtain the Purchased Assets. The Purchase Price is defined as an amount equal to (a) five times the Average Net Operating Profit which Purchase Price, as adjusted pursuant to Section 2.03(f) of the Marriott Purchase Agreement, will be paid by Marriott or its permitted assignee to the Debtors no later than fifteen (15) days following the final determination of the Average Net Operating Profit in accordance with the provisions of Section 2.07 of the Marriott Purchase Agreement; provided, however, that in no event will the Purchase Price, prior to and without taking into account any adjustment thereto pursuant to Section 2.03(f) be less than $60,000,000 or more than $130,000,000; or (b) the Accelerated Payment (which shall be at least $60,00,000). (Marriott Purchase Agreement §§ 2.03, 2.07). Marriott has also agreed to pay up to $50,000 in cure costs on account of assumed Executory Contracts and Unexpired Leases. (Marriott Purchase Agreement § 2.03(c)).

Marriott or its permitted assignee's payment of the Purchase Price will be secured by (i) a corporate guaranty from Marriott International, Inc. in favor of the Debtors in the amount of $60

[11] The summary is qualified in its entirety by reference to the provisions of the Marriott Purchase Agreement attached hereto as Exhibit E. In the event of any inconsistencies between the provisions of the Marriott Purchase Agreement and the terms herein, the terms of the Marriott Purchase Agreement shall govern. Defined terms used in this section but not previously defined in the Plan or this Disclosure Statement shall have the meanings ascribed them in the Marriott Purchase Agreement.

million, less the Deposit and certain other deductions, as applicable, and (ii) a perfected first priority security interest in, and lien on, the Purchased Assets (excluding the Membership Interests, except as and to the extent provided for in the Marriott Purchase Agreement), in the amount of $130 million. (Marriott Purchase Agreement § 2.03(e)). Marriott or its permitted assignee's obligation to repay amounts paid by Marriott International, Inc. on Marriott or its permitted assignee's behalf pursuant to the guaranty in favor of the Debtors for the Purchase Price will be secured by a second-priority lien in and on the Purchased Assets, (excluding the Membership Interests, except as and to the extent provided for in the Marriott Purchase Agreement). The liens in and on the Purchased Assets (and the Membership Interests as applicable) will be subject to an Intercreditor Agreement between GHC, as Collateral Agent for the Debtors, and Marriott International, Inc., as Junior Lender, in the form attached to the Marriott Purchase Agreement as Exhibit L. (Marriott Purchase Agreement, Exhibit L).

Under the terms of the Marriott Purchase Agreement, the Debtors are required to advance to Marriott or its permitted assignee the aggregate amount of $50 million (the "Seller Advances") to be funded over the two year period after the Closing of the Sale Transaction with Marriott or its permitted assignee to be used for Project Expenditures. (Marriott Purchase Agreement § 2.09(b)). Upon the confirmation of the Chapter 11 Plan and Closing of the Sale Transaction with Marriott or its permitted assignee, it is contemplated that the Debtors will obtain Exit Loan #1 from the Exit Lender (an affiliate of CSX) to allow the Debtors to fund the Seller Advances. The Debtors will assign all right, title and interest in and to the Purchase Price, and the liens and guaranty securing it to the Exit Lender to secure their obligations under Exit Loan #1. A condition of extending Exit Loan #1 will be obtaining a release of CSX and its affiliates in the Chapter 11 Plan.

It is a condition to the parties' obligations to close under the Marriott Purchase Agreement that the Debtors enter into Replacement Collective Bargaining Agreements with the Unions (Marriott Purchase Agreement §§ 9.05, 10.10).

The Marriott Purchase Agreement further provides that certain representations and warranties of the Debtors and Marriott survive until the payment of the Purchase Price or the Accelerated Payment. The Debtors on the one hand and Marriott on the other have agreed to indemnify each other for breaches of certain of the representations and warranties contained in the Marriott Purchase Agreement and other specified matters.

There are certain conditions to the closing of the Sale Transaction with Marriott or its permitted assignee, including: (A) the Bankruptcy Court shall have entered the Sale Order, the Executory Contract Assumption and Assignment Order, the Bidding Procedures Order and the Confirmation Order, and such orders shall not have been rescinded, reversed, modified or stayed and the time period allowing for such action shall have expired (Marriott Purchase Agreement § 9.04); (B) Marriott shall have received the Survey and title insurance, none of which will have revealed a condition or conditions that could result in a Material Adverse Effect on the Debtors' business and Marriott shall have received the Phase II environmental report which shall not have revealed any condition or conditions the Remediation of which reasonably would be expected to cause Losses totaling, in the aggregate, more than Two Million Dollars ($2,000,000) (Marriott Purchase Agreement § 10.08); (C) the Debtors shall have delivered or caused to be delivered those items required pursuant to Section 10.09 of the Marriott Purchase Agreement (Marriott

Purchase Agreement § 10.09); (D) the Replacement Collective Bargaining Agreements with all of the Unions shall be in place as of the Closing of the Sale Transaction with Marriott or its permitted assignee, Marriott or its permitted assignee shall have agreed to assume such agreements as Assumed Contracts, and Marriott or its permitted assignee shall have agreed to comply with the requirements of the successorship provisions, if any, in the Replacement Collective Bargaining Agreements (Marriott Purchase Agreement § 10.10); (E) receipt of the GSCD Company Consent from the Current Member of GSCD Company, unless Marriott or its permitted assignee need not purchase the Membership Interests as a result of environmental conditions (Marriott Purchase Agreement § 10.11); (F) no Material Adverse Effect shall have occurred; and (G) other customary closing conditions.

The Marriott Purchase Agreement may be terminated at any time before the Closing of the Sale Transaction with Marriott or its permitted assignee, by mutual written consent of Marriott and Debtors. (Marriott Purchase Agreement § 11.01(a)(i)). The Marriott Purchase Agreement may be terminated by Marriott on the one hand, or Debtors on the other hand, (A) in the event of a Breach of the Marriott Purchase Agreement by the non-terminating party that remains uncured following fifteen (15) days notice from the terminating party of such Breach and that would result in the failure of any condition to the terminating party's obligations under the Marriott Purchase Agreement being satisfied or (B) if the satisfaction of any condition to such party's obligations under the Marriott Purchase Agreement has failed or becomes impossible or impracticable with the use of commercially reasonable efforts and the failure of such condition to be satisfied is not the result of a Breach by the terminating party. (Marriott Purchase Agreement § 11.01(a)(ii)). The Marriott Purchase Agreement may also be terminated at any time following the date that is ninety-two (92) days following the date of the Marriott Purchase Agreement, by either party if the transactions contemplated by the Marriott Purchase Agreement have not been consummated on or before such date (*i.e.,* June 18, 2009); provided, however, that the right to terminate the Marriott Purchase Agreement shall not be available to a party if such party is in Breach of Section 5.06 or Section 6.03 of the Marriott Purchase Agreement, as applicable; provided, further, however, that the Termination Date shall be automatically extended by a period of twenty-eight (28) days following the Termination Date (*i.e.,* July 16, 2009) if the conditions precedent set forth in Section 10.10 (regarding Replacement Collective Bargaining Agreements) and Section 10.11 (obtaining GSCD Company Consent) have been satisfied or waived as of the Termination Date. (Marriott Purchase Agreement § 11.01(a)(iii)).

The Marriott Purchase Agreement was negotiated with Marriott specifically and contains provisions unique to Marriott that may not be available or appropriate for other parties.

2. BIDDING PROCEDURES

The Bidding Procedures are designed to ensure that the Debtors, their estates and their Creditors receive the highest and/or best value possible, in the context of these Chapter 11 Cases. The Bidding Procedures set forth a process whereby the Company, in consultation with CSX,

will continue to actively solicit competing proposals and will consider all proposals received, and the Bidding Procedures are summarized as follows:[12]

- Notice: The Debtors published the Sale Notice in the *Charleston Gazette* and the *Charleston Daily Mail*. The Debtors also served the Sale Notice and/or a copy of the Bidding Procedures Order with its exhibits on those parties denoted in the Bidding Procedures Order.

- Access to Diligence Materials: In order to participate in the auction process and obtain access to a virtual data room containing due diligence information and documents related to the Property, a party must (a) enter into a confidentiality agreement in form and substance reasonably acceptable to the Debtors and their counsel, and (b) provide (i) the most current audited and latest unaudited financial statements (collectively, the "Financials") of the Potential Bidder, or, if the Potential Bidder is an Entity formed for the purpose of the Proposed Sale, Financials of the equity Holder(s) of the Potential Bidder, and (ii) such other form of disclosure evidencing the Potential Bidder's financial and non-financial ability to close the Sale, the sufficiency of which shall be determined by the Debtors in their reasonable discretion. Debtors or any of their respective representatives are not obligated to furnish any information to any person except a Qualified Bidder.

- Bids: To be eligible to participate in the Auction, each bidder must satisfy each of the following conditions: (a) the bid must be a written irrevocable offer from a Qualified Bidder containing written evidence of a commitment for financing or other evidence of an ability to consummate the Sale, subject to no conditions other than those set forth in the Marriott Purchase Agreement, in either event satisfactory to Debtors after consultation with CSX; (b) the bid must include evidence of authorization and approval from the Qualified Bidder's Board of Directors or comparable governing body indicating that the Qualified Bidder is duly authorized to perform the transactions in the bid and the Bidding Procedures; (c) the bid must be for the Property, or a portion thereof; (d) the bid must contain terms that are substantially the same or better than the terms of the Marriott Purchase Agreement with respect to the Property; (e) the bid must not request or entitle the bidder to any termination or break-up fee, expense reimbursement or similar type of payment (unless the Qualified Bidder is Marriott); (f) the bid must acknowledge and represent that the Qualified Bidder: (i) has had an opportunity to conduct any and all due diligence regarding the Property prior to making its offer; (ii) has relied solely upon its own independent review, investigation and/or inspection of the Property in making its bid; and (iii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the

[12] The Bidding Procedures Order is attached hereto as Exhibit B. This summary refers to, and is qualified in its entirety by, the Bidding Procedures Order. The terms of the Bidding Procedures Order will govern in the event any inconsistency arises between this summary and Bidding Procedures Order. All capitalized terms used but not defined in this summary of the Bidding Procedures shall have the meanings ascribed to them in the Bidding Procedures Order.

Property, or the proposed transaction, or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in the Bidding Procedures or the Marriott Purchase Agreement; (g) include a clean and blacklined version of an agreement for the purchase of the Property (the "Bidder Purchase Agreement") with (i) the clean version of the Bidder Purchase Agreement being a duly executed original signed by the Qualified Bidder and (ii) a blacklined version showing all proposed changes from the Marriott Purchase Agreement; (h) be accompanied by a deposit in the amount of $3,000,000; and (i) each bid must be received by the Debtors in writing on or before June 8, 2009 at 12:00 noon Eastern Time.

- Highest Bid Prior to Auction: No later than June 10, 2009, at 12:00 noon Eastern Time, the Debtors will notify all Qualified Bidders of the highest and best Qualified Bid and provide copies of all submitted bids to all Qualified Bidders.

- Auction: The Debtors will conduct an Auction on June 12, 2009 at 10:00 a.m. Eastern Time, if a Qualified Bid other than the Marriott Purchase Agreement is timely received.

- Selection of Winning Bidder: If another Qualified Bid is received and the Debtors conduct the Auction, the party who submits the highest and/or best bid at the Auction, to be determined in accordance with the Bidding Procedures Order, will be declared the Winning Bidder. If no other Qualified Bid is received by June 8, 2009, the Debtors will not conduct the Auction and shall designate Marriott or its permitted assignee as the Winning Bidder.

- Bidding Protections: In certain instances, if a transaction is closed with a Third Party, certain fees and expenses as set forth in the Bidding Procedures Order and the Marriott Purchase Agreement may be paid to Marriott by the Debtors.

3. SALE PURSUANT TO PURCHASE AGREEMENT OTHER THAN THE MARRIOTT PURCHASE AGREEMENT

IN THE EVENT THAT A QUALIFIED BID OTHER THAN THE MARRIOTT BID SET FORTH IN THE MARRIOTT PURCHASE AGREEMENT IS SELECTED AS THE SUCCESSFUL BID, THE DEBTORS WILL NOT DISTRIBUTE A REVISED DISCLOSURE STATEMENT OR A REVISED PLAN OR SOLICIT ADDITIONAL VOTES ON THE PLAN. BECAUSE THE DEBTORS WILL ONLY SELECT ANOTHER QUALIFIED BID AS THE SUCCESSFUL BID IF SUCH BID IS HIGHER AND/OR BETTER THAN MARRIOTT'S BID, ANY VOTE IN FAVOR OF THE PLAN WILL BE DEEMED TO BE A VOTE IN FAVOR OF THE PLAN AS BASED ON A BID THAT IS HIGHER AND/OR BETTER THAN MARRIOTT'S BID.

The terms of the Marriott Purchase Agreement, including, without limitation, the Seller Advances component thereof and Exit Loan #1, were negotiated specifically with Marriott, and such terms are not necessarily available to other possible bidders. The Debtors must rely on their ultimate parent company (a non-debtor herein) to arrange for the Exit Loans, which allow the

Debtors to provide the Seller Advances and to provide the Debtors with sufficient funds to make distributions to Creditors under the Plan, and to implement the Plan. Under the circumstances, the Debtors have no feasible alternative lender to fund the Exit Loans other than the Exit Lender.

The structure of the Sale Transaction if a Purchaser other than a Purchaser under the Marriott Purchase Agreement is the Winning Bidder at the Auction may be different from the structure of the Sale Transaction contemplated under the Marriott Purchase Agreement.

For example, if an alternative transaction with a Winning Bidder contemplates a lesser amount of, or no, Seller Advances, then the amount of Exit Loan #1 may be reduced or eliminated.

Similarly, the amount of the Cash component of such an alternative transaction might reduce the amount of Exit Loan #2 necessary to have sufficient Plan Funds to implement the Plan – or Exit Loan #2 may be unnecessary altogether.

To the extent necessary, if the Winning Bidder is a Purchaser other than under the Marriott Purchase Agreement, and if the means of implementation of the Plan are materially different than those contemplated under the Marriott Purchase Agreement and described herein and in the Plan, then the Debtors anticipate filing a supplement to the Plan, which supplement will explain and describe such means of implementation. The Debtors, however, will not file a revised Disclosure Statement or re-solicit votes on the Plan. The payments to Creditors under the Plan are made from the Plan Funds. The specific terms of a Purchase Agreement, and the specific terms of any Exit Loans, will have no negative effect on the Creditors' recoveries under the Plan.

In all instances, regardless of which entity is the Winning Bidder at the Auction, the Creditors will receive at least as much as is provided in the Plan and described herein.

G. GREENBRIER SPORTING CLUB

GHC owns an 80% interest in GSCDC, a non-debtor Delaware limited liability company. GSCDC has developed a membership club, club facilities, amenities, and luxury residential neighborhoods near The Greenbrier known generally as "The Greenbrier Sporting Club." As of the Petition Date, GSCDC owned approximately 126 unsold lots slated for residential development as part of The Greenbrier Sporting Club. It is a condition of the Marriott Purchase Agreement that consent to the assignment of the Membership Interests in GSCDC to Marriott is obtained. If consent is not obtained, the Sale Transaction to Marriott or its permitted assignee may not close. However, under certain circumstances, Marriott may choose not to acquire the Membership Interests. In such instance, the Membership Interests may be vested with the Post-Confirmation Estates, to be liquidated by the Plan Administrator.

H. DESCRIPTION OF EXIT LOANS

1. BASIC TERMS OF EXIT LOANS

In order to fund the payments required by the Plan, the Debtors intend to obtain financing from the Exit Lender, under separate credit facilities in (i) the maximum principal amount of $50,000,000 under Exit Loan #1, and (ii) Exit Loan #2 in an amount to be set forth in the Plan Supplement. Exit Loan #1 Loan Agreement and Exit Loan #2 Loan Agreement will each be filed as part of the Plan Supplement. The description of the Exit Loans in this section is only a summary and, in the case of any conflict between this summary and the terms of the Exit Loans, the terms of Exit Loan #1 Loan Agreement and Exit Loan #2 Loan Agreement shall be controlling.

Exit Loan #1 will be used to fund the Seller Advances required to be made by the Debtors to the Purchaser under Section 2.08 of the Marriott Purchase Agreement. The proceeds of Exit Loan #2 will be used (i) to refinance amounts outstanding under the DIP Facility, (ii) to fund the portion of the Plan Funds necessary to make payments to Creditors under the Plan, and (iii) for general corporate purposes of the Debtors and Plan Administrator, including the payment of the Wind-Down Expenses, as and to the extent provided for in the Plan.

2. CONDITIONS TO FUNDING

Funding under Exit Loan #1 Loan Agreement is subject to the satisfaction or waiver of certain conditions, including, without limitation, the following: (i) entry of the Confirmation Order (which shall contain, among other things, a complete and unconditional release of any and all existing Claims against the Exit Lender and its Affiliates) and (ii) no Marriott Event (as defined in the Exit Loan #1 Loan Agreement) having occurred and continuing. If the conditions to funding have been met, the Exit Lender shall fund amounts due under Exit Loan #1 Loan Agreement in accordance with the schedule set forth in Section 1(b) therein and, as pre-directed by the Debtors, such amounts shall be funded directly to Marriott (or its permitted assignee).

Funding under Exit Loan #2 Loan Agreement is subject to the satisfaction or waiver of certain conditions, including, without limitation, the following: (i) entry of the Confirmation Order (which shall contain, among other things, a complete and unconditional release of any and all existing Claims against the Exit Lender and its Affiliates), (ii) each representation or warranty made by the Debtors contained in any loan document required by Exit Loan #2 Loan Agreement shall be true and correct in all material respects, except to the extent that such representation or warranty expressly relates to an earlier date in which case such representation or warranty shall be true and correct in all material respects on and as of such earlier date, (iii) no default or event of default shall have occurred and be continuing or could reasonably be expected or anticipated to result from an advance under Exit Loan #2, and (iv) the making of advances under Exit Loan #2 shall not violate any requirement of applicable law in any material respect and shall not be subject to any injunction or stay.

3. PAYMENTS AND INTEREST RATE

The Exit Loans will bear interest at a simple interest rate equal to ten percent (10%) per annum, compounded quarterly. On the maturity date of each Exit Loan, the Debtors shall pay

the then outstanding principal amount of the Exit Loans, plus all accrued and unpaid interest thereon. The Debtors have the right at any time and from time to time to prepay the Exit Loans in whole or in part (without premium or penalty) and are required to make certain mandatory prepayments. In accordance with the Marriott Purchase Agreement, the net amount of Marriott's deposit will be paid to the Exit Lender as a mandatory prepayment on account of the Exit Loans.

4. SECURITY

The Debtors' obligations under the Exit Loans will be secured, *pari passu,* by a valid and perfected first priority lien and security interest in and on:

(a) all of the present and future personal property and assets of the Debtors or the Post-Confirmation Estates, whether tangible or intangible and wherever located, including the Remaining Assets, the Plan Funds, the Purchase Price, the Assigned Agreements (as such term is defined in Exit Loan #1 Loan Agreement and Exit Loan #2 Loan Agreement and which shall include the Marriott Purchase Agreement, the Mortgage, the Guaranty and the Intercreditor Agreement, each as such term is defined in Exit Loan #1 Loan Agreement and Exit Loan #2 Loan Agreement), equipment, inventory and other goods, accounts receivable, securities and certificates of deposits, bank accounts, general intangibles, investment property, patents, trademarks, trade names, copyrights, chattel paper, documents and instruments; and

(b) all proceeds and products of the property and assets described above, including without limitation, all distributions, dividends, Cash, rights, instruments and other property and proceeds from time to time received.

The lien to be granted on the Plan Funds and the Remaining Assets to secure Exit Loan #1 and Exit Loan #2 will be subject to the rights of the Plan Administrator to use the Plan Funds, in accordance with the terms of the Plan and Plan Supplement, including the Remaining Assets, to make the payments and distributions required under the Plan, including the Wind-Down Expenses.

5. REPAYMENT OF THE EXIT LOANS

The Exit Loans will be repaid by the Purchase Price, and by any remaining Plan Funds (including the proceeds of the Remaining Assets), if any, after payment in full by the Plan Administrator of amounts payable under the Plan, including the Wind-Down Expenses.

The aggregate of the principal balances of the Exit Loans will be disclosed in the Plan Supplement. If the minimum Purchase Price or the Accelerated Payment—$60 million, subject to certain deductions—is paid by the Purchaser under the Marriott Purchase Agreement, then the Exit Loans, with accrued interest, are not likely to be paid in full. Similarly, if the maximum Purchase Price is paid at the maturity date (*i.e.*, after 7 years)—$130 million, subject to certain deductions—by the Purchaser under the Marriott Purchase Agreement, then the Exit Loans, with accrued interest, are not likely to be paid in full.

The residual amount, if any, of the Plan Funds, including the Remaining Assets (after payment of all amounts otherwise payable under the Plan), will also be available to pay any amount outstanding under the Exit Loans.

If the Exit Loans are satisfied in full from these sources, then the remaining amount of the Purchase Price, and the Plan Funds (including the Remaining Assets), if any, will be applied to the outstanding amount of the CSX Unsecured Claims.

However, it is highly unlikely, and it is not anticipated, that the aggregate of the Purchase Price and the residual amount of the Plan Funds (including the Remaining Assets), if any, will be sufficient to pay the Exit Loans in full. If, however, in the unlikely event that the Exit Loans are paid in full from these sources, and there are funds then available to be applied to the CSX Unsecured Claims, such application is justified because all obligations under the Plan will have been satisfied, and because the financial accommodations extended by CSX to the Debtors and its unsecured Creditors throughout the Chapter 11 Cases would have allowed the implementation of the Plan.

To the extent the Exit Loans or the CSX Unsecured Claims are not paid in full from the Purchase Price and any residual Plan Funds (including Remaining Assets), CSX and the Exit Lender shall have no recourse to the Debtors, the Post-Confirmation Estates or the Plan Administrator.

I. PENSION PLAN

GHC maintains two qualified defined benefit pension plans which are subject to the plan termination provisions of Title IV of ERISA (*i.e.*, most if not all of the benefits payable thereunder are guaranteed by the Pension Benefit Guaranty Corporation). These plans are: (i) the Greenbrier Hotel Corporation Pension Plan for Non-Agreement Employees, formerly known as the CSX Hotels, Inc. Pension Plan for Non-Agreement Employees (the "GHC Non-Agreement Plan"), and (ii) the Greenbrier Hotel Corporation Pension Plan for Union Employees, formerly known as the CSX Hotels, Inc. Pension Plan for Union Employees (the "GHC Union Plan"). A small number of the Debtors' employees and former employees are also covered by the Special Retirement Plan of CSX Corporation and Affiliated Corporations (the "CSX Special Retirement Plan"), which is sponsored by CSX Corporation – it is not sponsored by any of the Debtors. However, the Debtors have been responsible for their allocable portion of the expenses relating to accruals for the Debtors' employees and former employees covered by the CSX Special Retirement Plan. The GHC Non-Agreement Plan, the GHC Union Plan and the CSX Special Retirement Plan are referred to collectively herein as the "Pension Plans."

Generally, the GHC Union Plan covers employees of the Debtors who are covered by the Collective Bargaining Agreements. The GHC Non-Agreement Plan generally covers employees of the Debtors not covered by Collective Bargaining Agreements.

The GHC Union Plan and the GHC Non-Agreement Plan will not be transferred to a Purchaser in a Sale Transaction. GHC is a part of CSX's controlled group and the Debtors anticipate that GHC will, subject to any applicable collective bargaining obligations, discontinue accruals under the GHC Union Plan, and transfer the sponsorship and administration of the GHC

Union Plan to Residual Enterprises Corp., another entity within CSX's controlled group. The Debtors also anticipate that GHC will discontinue accruals under the GHC Non-Agreement Plan and will, with CSX's anticipated consent, cause the GHC Non-Agreement Plan to be merged into the CSX Pension Plan (an ongoing pension plan sponsored and administered by CSX which meets all of the applicable funding requirements under ERISA and the Internal Revenue Code). The Debtors anticipate that CSX will ensure that the Pension Plans satisfy all applicable funding obligations going forward. Thereafter, and upon confirmation of the Plan, 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. The consummation of the events described in this paragraph shall be referred to as the "Pension Plan Events."

J. TREATMENT OF AVOIDANCE ACTIONS

The Debtors believe that the cost associated with seeking to recover on account of avoidance actions arising under chapter 5 of the Bankruptcy Code (*.i.e.*, preference and fraudulent conveyance actions) would be cost prohibitive and would not produce a benefit to the Debtors' Estates. However, the Debtors reserve all rights to assert section 502(d) of the Bankruptcy Code as a defense or as an objection to any Claim asserted against a Debtor.

IV. SUMMARY OF THE JOINT PLAN

A. INTRODUCTION

THE FOLLOWING SECTIONS SUMMARIZE CERTAIN KEY INFORMATION CONTAINED IN THE PLAN. THIS SUMMARY REFERS TO, AND IS QUALIFIED IN ITS ENTIRETY BY, REFERENCE TO THE PLAN. THE TERMS OF THE PLAN WILL GOVERN IN THE EVENT ANY INCONSISTENCY ARISES BETWEEN THIS SUMMARY AND THE PLAN.

THE BANKRUPTCY COURT HAS NOT YET CONFIRMED THE PLAN DESCRIBED IN THIS DISCLOSURE STATEMENT. IN OTHER WORDS, THE TERMS OF THE PLAN DO NOT YET BIND ANY PERSON OR ENTITY. IF THE BANKRUPTCY COURT DOES CONFIRM THE PLAN, HOWEVER, IT WILL BIND ALL CLAIM AND EQUITY INTEREST HOLDERS.

The Plan is structured to provide recovery to unsecured Creditors in Voting Classes 3, 4 and 5 from the Unsecured Claims Fund as set forth in the Plan. The Unsecured Claims Fund will be distributed to all Holders of Allowed Claims in Voting Classes 3, 4 and 5, Pro Rata. In addition, under the Plan, the Holders of Allowed Class 4 Claims, CSX Unsecured Claims, have agreed that certain distributions to which they would be entitled on account of such Claims will be paid over by the Plan Administrator first, to Holders of Allowed Class 3 Claims until such Allowed Class 3 Claims are paid in full in Cash without interest, and second, to Holders of Allowed Class 5 Claims until such Allowed Class 5 Claims are paid in full without interest. However, CSX has not guaranteed the payment of Allowed Class 3 Claims or Allowed Class 5 Claims in full in Cash.

B. ADMINISTRATIVE AND PRIORITY TAX CLAIMS

1. 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) 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 Article II.A of the Plan 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.

(a) *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.

(b) *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.

(c) *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.

2. DIP FACILITY CLAIMS

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

3. 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 will be payable by the Plan Administrator from the Plan Funds.

C. CLASSIFICATION AND TREATMENT OF CLASSIFIED CLAIMS AND EQUITY INTERESTS

1. SUMMARY

The Classes of Claims and Equity Interests listed below classify Claims and Equity Interests for all purposes, including voting, confirmation and distribution pursuant to the Plan 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 will 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.

(a) *Summary of Classification and Treatment of Classified Claims and Equity Interests*

Class	Claim/Equity Interest	Treatment of Claim/Equity Interest	Estimated Aggregated Amount of Allowed Claims or Equity Interests[13]
1	Other Priority Claims	Unimpaired	TBD
2	Secured Claims	Unimpaired	$0.00
3	Trade Claims	Impaired	$1.8 Million

[13] Amounts set forth below are estimates only. The Allowance of Claims may be subject to litigation, and actual Allowed Claim amounts may differ from these estimated amounts.

4	CSX Unsecured Claims	Impaired	$94.5 Million
5	General Unsecured Claims	Impaired	$1.0 Million
6	Equity Interests	Impaired	–

2. CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

(a) *Class 1—Other Priority Claims.*

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

(ii) *Treatment*: The legal, equitable and contractual rights of the Holders of Allowed Class 1 Claims are unaltered under 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 will 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.

(iii) *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 will be subject to Allowance under the provisions of the Plan, including, but not limited to, Article X.

(b) *Class 2—Secured Claims.*

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

(ii) *Treatment*: Each Holder of an Allowed Class 2 Claim will 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.

(iii) *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 will be subject to Allowance under the provisions of the Plan, including, but not limited to, Article X.

(c) *Class 3—Trade Claims*

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

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

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

(d) *Class 4—CSX Unsecured Claims*

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

(ii) *Treatment*: On or as soon as practicable after the Effective Date, each Holder of an Allowed Class 4 Claim will 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.

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

(e) *Class 5—General Unsecured Claims*

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

(ii) *Treatment*: On or as soon as practicable after the Effective Date, each Holder of an Allowed Class 5 Claim will receive, in full and final satisfaction of its Allowed Class 5 Claim, its Pro Rata share of the Unsecured Claims Fund.[14]

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

[14] The Holder of an Allowed Class 5 Claim may be able to recover from applicable insurance policies. The Plan does not affect the Holder of an Allowed Class 5 Claim's ability to seek a recovery from such insurance policies. However, no Holder of an Allowed Class 5 Claim will be permitted to recover more than the Allowed amount of its General Unsecured Claim.

(f) *Class 6 —Equity Interests*

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

(ii) *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.

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

3. 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.

4. SPECIAL PROVISION GOVERNING UNIMPAIRED CLAIMS

Except as otherwise provided in the Plan, nothing under the Plan will 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.

5. SPECIAL PROVISIONS REGARDING TREATMENT OF CSX UNSECURED CLAIMS

(a) In consideration of the releases provided in Article XIII of the Plan 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 will 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 of the Plan, 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 of the Plan, until all Allowed General Unsecured Claims are paid in full without interest. No Holder of an Allowed CSX Unsecured Claim will 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 will 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 will 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 Article III.E.1 of the Plan will 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.

(b) 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.

6. 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.

7. 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 will be the responsibility of the Purchaser. No Holder of a Claim on account of an Assumed Liability will receive a distribution under the Plan on account of such Claim.

D. ACCEPTANCE OR REJECTION OF THE PLAN

1. VOTING CLASSES

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

2. ACCEPTANCE BY VOTING CLASSES

The Voting Classes will 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.

3. PRESUMED ACCEPTANCE OF PLAN

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

4. PRESUMED REJECTION OF PLAN

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

5. 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 of the Plan.

E. MEANS FOR IMPLEMENTATION OF THE PLAN

1. SALE OF ASSETS

(a) *Consummation of Purchase Agreement*

On the Effective Date, the Debtors will consummate the Sale Transaction and, among other things, the Purchased Assets, including the Assumed Contracts, will 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 the provisions of the Marriott Purchase Agreement, the payment of the Purchase Price will 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 or its permitted assignee may be in accordance with terms that are substantially different from the Marriott Purchase Agreement. However, the treatment of Creditors under the Plan will in no event be less favorable than the treatment described herein.

(b) *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, should Marriott or its permitted assignee be the Purchaser, the Debtors will execute Exit Loan #1 Loan Agreement, Exit Loan #2 Loan Agreement, and all other ancillary and related agreements. Pursuant to such agreements, the Debtors will 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 will 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 its 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, as the case may be.

2. PLAN ADMINISTRATOR

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

3. 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 of the Plan 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 of the Plan.

4. SUBSTANTIVE CONSOLIDATION

The Plan is predicated on the substantive consolidation of the Debtors for voting and distribution purposes only, all as set forth more fully in Article XI of the Plan.

5. CANCELLATION OF NOTES AND EQUITY INTERESTS

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

6. RETENTION OF OTHER ACTIONS BY POST-CONFIRMATION ESTATES AND PLAN ADMINISTRATOR

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

7. 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 will be 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.

8. CORPORATE GOVERNANCE

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

9. 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.

10. 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 to the Plan will be obtained from the Plan Funds.

11. 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 of the Plan, 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 will 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.

12. 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.

13. CLOSING OF THE CHAPTER 11 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 will apply to this Court for the closure of the Chapter 11 Cases.

14. 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, any assistant secretary, or Plan Administrator 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 any 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.

F. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

1. ASSUMPTION AND REJECTION OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

(a) *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.

(b) *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.

(c) *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 Article VI.A of the Plan, 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.

2. 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 of the Plan, 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.

3. 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 in the Plan. All such Claims will, as of the Effective Date, be subject to the permanent injunction set forth in Article XIII.G of the Plan.

4. CURE OF DEFAULTS FOR EXECUTORY CONTRACTS AND UNEXPIRED LEASES ASSUMED PURSUANT TO THE PLAN

All cures for Assumed Contracts will 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.

5. 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 will 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.

G. PROVISIONS GOVERNING DISTRIBUTIONS

1. DISTRIBUTIONS FOR CLAIMS ALLOWED AS OF THE EFFECTIVE DATE

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

2. DELIVERY AND DISTRIBUTIONS AND UNDELIVERABLE OR UNCLAIMED DISTRIBUTIONS

(a) *Delivery of Distributions in General*

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims as of the Distribution Record Date will 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 in the Plan, the Plan Administrator will 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 will 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 will be deemed to be the address set forth in any proof of Claim filed by that Allowed Claim Holder.

(b) *Distributions by Distribution Agent(s)*

The Debtors and the Plan Administrator, as applicable, will 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, will pay all reasonable fees and expenses of such Distribution Agent. The Distribution Agent will 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, will pay those amounts that the Debtors or the Plan Administrator, as applicable, in their sole discretion, deem reasonable, and will 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 will be authorized to move to have such dispute heard by the Bankruptcy Court.

(c) *Undeliverable Distributions*

(i) 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 will be made to such Holder unless and until the Plan Administrator is notified in writing of such Holder's then current address. Undeliverable distributions will 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 will not be entitled to any interest, dividends or other accruals of any kind. As soon as reasonably practicable, the Plan Administrator will make all distributions that become deliverable.

(ii) 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, will have its Claim for such undeliverable distribution discharged and will 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 will be property of the Plan Administrator, on behalf of the Debtors and the Post-Confirmation Estates, free of any restrictions thereon. Nothing contained in the Plan will require the Plan Administrator to attempt to locate any Holder of an Allowed Claim.

(d) *Compliance with Tax Requirements/Allocations*

In connection with the Plan, to the extent applicable, the Plan Administrator will comply with all tax withholding and reporting requirements imposed on it by any governmental unit, and all distributions pursuant hereto will 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.

3. 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 Claim becomes an Allowed Claim or as soon as practicable thereafter), each Holder of an Allowed Claim against the Debtors will 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 will be made pursuant to the provisions set forth in Article X of the Plan. Except as otherwise provided in the Plan, or as required under applicable law, Holders of Claims will not be entitled to interest on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

4. 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.

5. 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 will 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 in the Plan.

H. THE PLAN ADMINISTRATOR

1. GENERALLY

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

2. DESCRIPTION OF THE PURPOSE OF THE PLAN ADMINISTRATOR

(a) *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, as provided in 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.

(b) *Funding Expenses of the Plan Administrator*

On and after the Effective Date, the Plan Funds will be under the direction and control of the Plan Administrator. The Plan Administrator will 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 the Plan 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 in the Plan, 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 of the Plan.

(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 in the Plan, 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.

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

1. RESOLUTION OF DISPUTED CLAIMS

(a) *Prosecution of Claims Objections*

The Debtors, prior to the Effective Date, and thereafter the Plan Administrator, will 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.

(b) *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.

(c) *Payments and Distributions on Disputed Claims in General*

Notwithstanding any provision in the Plan 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.

2. CLAIMS ALLOWANCE

Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases prior to the Effective Date (including the Confirmation Order), no Claim will 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 will 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 of the Plan, all Claims of any Person or Entity subject to section 502(d) of the Bankruptcy Code will 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.

3. 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 will, after notice and a hearing, determine any such controversy before the Confirmation Date.

J. SUBSTANTIVE CONSOLIDATION

1. CONSOLIDATION OF THE CHAPTER II 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 in the Plan, 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.

2. 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 in the Plan. Unless an objection to substantive consolidation is made in writing by any Creditor affected by the Plan 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.

3. 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.

K. CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN

1. CONDITIONS PRECEDENT TO CONFIRMATION

It shall be a condition to Confirmation of the Plan that all provisions, terms and conditions of the Plan 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 of the Plan:

(a) 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.

(b) 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.

2. 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 of the Plan:

(a) 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:

(i) 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;

(ii) the provisions of the Confirmation Order are non-severable and mutually dependent; and

(iii) the Sale Order is incorporated as part of the Confirmation Order.

(a) 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.

(b) All actions, documents, certificates and agreements necessary to implement the 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.

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

(d) The Sale Order shall have been entered and become a Final Order.

(e) The amounts payable at Closing by Purchaser in accordance with the Purchase Agreement shall have been paid.

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

3. 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 Article XII of the Plan without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate the Plan.

4. 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.

L. SETTLEMENT, RELEASE, INJUNCTION AND RELATED PROVISIONS

1. 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 under the Plan 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 will be settled, compromised and released pursuant to the Plan, including for substantive consolidation purposes. The Confirmation Order will 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 to the Plan. 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 to the Plan. Nothing in Article XIII.A of the Plan 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.

2. RELEASES BY THE DEBTORS

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, ON 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 THE 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 WILL NOT HAVE RELEASED NOR BE DEEMED TO HAVE RELEASED BY OPERATION OF ARTICLE XIII.B OF THE PLAN 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 WILL 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 PLAN ADMINISTRATOR ASSERTING ANY CLAIM RELEASED BY THE DEBTOR RELEASE AGAINST ANY OF THE DEBTOR RELEASEES OR THEIR RESPECTIVE PROPERTY.

3. 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.

4. EXCULPATION

Notwithstanding anything contained in the Plan to the contrary, the Exculpated Parties will 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 provisions of Article XIII.D of the Plan 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 will not include the Non-Released Parties, and the Plan will 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.

5. INDEMNIFICATION

(I) Effective as of the Effective Date, the Post-Confirmation Estates will 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 Article XIII.E of the Plan will 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 in the Plan to the contrary, the Plan will not indemnify nor be deemed to have indemnified the Non-Released Parties, whether for any matter to which Article XIII.E of the Plan pertains or otherwise.

(II) Effective as of the Effective Date, the Post-Confirmation Estates will 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 Article XIII.E of the Plan 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 Article XIII.E of the Plan will 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.

6. PRESERVATION OF RIGHTS OF ACTION

(a) *Maintenance of Causes of Action*

Except as otherwise provided in the Plan or Confirmation Order, after the Effective Date the Plan Administrator will 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 will 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 the 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 will 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.

(b) *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 will 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 of the Plan) or any other Final Order (including the Confirmation Order). In addition, under the Plan, 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.

7. INJUNCTION

(a) FROM AND AFTER THE EFFECTIVE DATE, ALL PERSONS AND ENTITIES WILL BE PERMANENTLY ENJOINED FROM COMMENCING OR CONTINUING IN ANY MANNER AGAINST THE DEBTORS, 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.

(b) 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 WILL 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.

(c) THE RIGHTS AFFORDED IN THE PLAN AND THE TREATMENT OF ALL CLAIMS AND EQUITY INTERESTS IN THE PLAN WILL 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 WILL BE SATISFIED AND RELEASED IN FULL.

(d) 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:

(i) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND AGAINST ANY DEBTOR, THE PLAN ADMINISTRATOR, THE EXIT LENDER, CSX, 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;

(ii) ENFORCING, ATTACHING, COLLECTING OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE OR ORDER AGAINST ANY DEBTOR, THE PLAN ADMINISTRATOR, THE EXIT LENDER, CSX, 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;

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

(iv) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM ANY DEBTOR, THE EXIT LENDER, 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.

(e) 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 ARTICLE XIII.G OF THE PLAN.

(f) NOTWITHSTANDING ANYTHING TO THE CONTRARY IN ARTICLE XIII.G OF THE PLAN, ARTICLE XIII.G OF THE PLAN 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.

M. RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court will, after the Effective Date, retain such jurisdiction over the Chapter 11 Cases and all Persons and Entities with respect to all matters related to the Chapter 11 Cases, the Post-Consummation Estates, 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 of the Plan 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 Plan, 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 of the Plan;

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

11. resolve any cases, controversies, suits or disputes with respect to the releases, injunction and other provisions contained in Article XIII of the Plan, 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.

N. MISCELLANEOUS PROVISIONS

1. 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 to the Plan.

Prior to, on or after the Effective Date (as appropriate), all matters provided for under the Plan that would otherwise require approval of the shareholders or directors of the Debtors will 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.

2. 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, will 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.

3. 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, or the Purchaser may seek an expedited hearing before the Bankruptcy Court to address such objection.

4. REVOCATION OF PLAN

The Debtors reserve the right to revoke or withdraw the Plan prior to the Confirmation Date and to file subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then: (a) the Plan will 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 to the Plan will be deemed null and void; and (c) nothing contained in the Plan will: (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.

5. SUCCESSORS AND ASSIGNS

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

6. RESERVATION OF RIGHTS

Except as expressly set forth in the Plan, the Plan will 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 in the Plan, nor the taking of any action by a Debtor or any Person with respect to the Plan will be or will 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.

7. 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, will 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 will 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.

8. FURTHER ASSURANCES

The Debtors, the Purchaser, the Exit Lender, Plan Administrator, all Holders of Claims receiving distributions under the Plan and all other parties in interest will, 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.

9. 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 of 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.

V. THE SOLICITATION; VOTING PROCEDURES

The following briefly summarizes procedures to accept and confirm the Plan. Holders of Claims are encouraged to review the relevant provisions of the Bankruptcy Code and/or to consult their own attorneys. The notice of the Confirmation Hearing sets forth additional information regarding voting procedures.

A. THE SOLICITATION PACKAGE

The following materials constitute the Solicitation Package:

- the notice of the Confirmation Hearing;
- the appropriate Ballot(s) and applicable Voting Instructions;
- a pre-addressed, postage pre-paid return envelope;
- the Disclosure Statement with all exhibits, including the Plan, and any other supplements or amendments to these documents which may be filed with the Bankruptcy Court (other than the Plan Supplement);
- a letter to the Holders in each of the Voting Classes urging them to vote to accept the Plan (the form of which is attached hereto as Exhibit D); and
- the Disclosure Statement Order, which, among other things, (a) approves this Disclosure Statement as containing "adequate information" in accordance with section 1125 of the Bankruptcy Code, (b) fixes a voting record date, (c) approves solicitation and voting procedures with respect to the Plan, (d) approves the form of the Solicitation Package and the notices to be distributed with respect thereto, and (e) schedules certain dates in connection therewith.

The Core Group, all parties in interest on the 2002 List as of the Voting Record Date and all parties entitled to vote to accept or reject the Plan shall be served paper copies or a CD-ROM containing the Disclosure Statement Order, the Disclosure Statement and all exhibits to the Disclosure Statement, including the Plan. Any party who is served a CD-ROM but desires a paper copy of these documents may request a copy from the Debtors' Voting Agent by writing to Voting Agent by writing to Greenbrier Voting Agent, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, CA 90245 or calling (866)381-9100. The Solicitation Package (except the Ballots) can also be obtained by any party by accessing the Voting Agent's website at www.kccllc.net/greenbrier. Moreover, all parties entitled to vote to accept or reject the Plan shall receive a Solicitation Package containing paper copies of the notice of the Confirmation Hearing, an appropriate Ballot, and the Solicitation Procedures (which shall be an exhibit to the order approving this Disclosure Statement).

The Plan Supplement will be filed by the Debtors on or before June 8, 2009. When filed, the Plan Supplement shall be made available on the Voting Agent's website at www.kccllc.net/greenbrier. The Debtors will not serve paper or CD-ROM copies of the Plan Supplement. However, parties may request a copy of the Plan Supplement from the Debtors' Voting Agent.

B. VOTING INSTRUCTIONS

Only the Holders of Allowed Claims in Classes 3, 4, and 5 as of the Voting Record Date are entitled to vote to accept or reject the Plan, and they may do so by completing the Ballot and

returning it in the envelope provided to the Voting Agent by the Voting Deadline. Voting Instructions are attached to each Ballot.

The Debtors, with the approval of the Bankruptcy Court, have Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, CA 90245, as the Claims and noticing agent and as the Voting Agent to assist in the solicitation process. The Voting Agent will, among other things, answer questions, provide additional copies of all Solicitation Package materials, and generally oversee the solicitation process. The Voting Agent will also process and tabulate Ballots for each Class entitled to vote to accept or reject the Plan and will file the Voting Report as soon as practicable before the Confirmation Hearing.

The deadline to vote on the Plan is 4:00 p.m., Eastern Time, **June 11, 2009**.

BALLOTS

Ballots must be actually received by the Voting Agent by the Voting Deadline by using the envelope provided, or by First Class Mail, Overnight Courier or Personal Delivery to:

Greenbrier Balloting Center
c/o Kurtzman Carson Consultants LLC
2335 Alaska Avenue
El Segundo, CA 90245

If you have any questions on the procedures for voting on the Plan, please call the Voting Agent at the following telephone number: (866) 381-9100.

ANY BALLOT THAT IS PROPERLY EXECUTED BY THE HOLDER OF A CLAIM, BUT WHICH DOES NOT CLEARLY INDICATE AN ACCEPTANCE OR REJECTION OF THE PLAN OR WHICH INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN, SHALL NOT BE COUNTED.

EACH HOLDER OF A CLAIM MUST VOTE ALL OF ITS CLAIMS WITHIN A PARTICULAR PLAN CLASS EITHER TO ACCEPT OR REJECT THE PLAN AND MAY NOT SPLIT ITS VOTES. BY SIGNING AND RETURNING A BALLOT, EACH HOLDER OF A CLAIM IN CLASSES 3, 4 AND 5 WILL CERTIFY TO THE BANKRUPTCY COURT AND THE DEBTORS THAT NO OTHER BALLOTS WITH RESPECT TO SUCH CLAIM HAVE BEEN CAST OR, IF ANY OTHER BALLOTS HAVE BEEN CAST WITH RESPECT TO SUCH CLASS OF CLAIMS, SUCH OTHER BALLOTS INDICATED THE SAME VOTE TO ACCEPT OR REJECT THE PLAN.

ALL BALLOTS ARE ACCOMPANIED BY RETURN ENVELOPES. IT IS IMPORTANT TO FOLLOW THE SPECIFIC INSTRUCTIONS PROVIDED ON EACH BALLOT.

<u>For all Holders</u>:

By signing and returning a Ballot, each Holder of a Claim in Classes 3, 4 and 5 will also be certifying to the Bankruptcy Court and the Debtors that, among other things,

- the Holder has received and reviewed a copy of the Disclosure Statement and Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

- the Holder has cast the same vote with respect to all Claims in a single Class;

- no other Ballots with respect to the amount of the Claims have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots are thereby revoked.

C. VOTING TABULATION

To ensure that a vote is counted, the Holder of a Claim should: (a) complete a Ballot; (b) indicate the Holder's decision either to accept or reject the Plan in the boxes provided on the Ballot; and (c) sign and timely return the Ballot to the address set forth on the enclosed prepaid envelope by the Voting Deadline. A Holder with Claims in more than one Class may receive more than one Ballot and each such Ballot will be coded for the particular Class. The Ballot may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at the time the Ballot is transmitted, Creditors should not surrender certificates, instruments, or other documents representing or evidencing their Claims.

The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of a Claim. Only the following Holders of Claims in Voting Classes shall be entitled to vote with regard to such Claims:

1. the Holders of Claims for which proofs of Claims have been timely filed, as reflected on the official Claims register, as of the close of business on the Voting Record Date, with the exception of those Claims subject to a pending objection filed before the Voting Deadline, unless such Claims are allowed for voting purposes pursuant to an Order of the Bankruptcy Court; *provided however*, to the extent that the Debtors have reached a settlement on a Claim for which a proof of Claim has been timely filed, the terms of such settlement shall govern for purposes of determining the Holder of the Claim and the amount of the Claim;

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

3. the Holders of Claims arising pursuant to an agreement or settlement with the Debtors executed prior to the close of business on the Voting Record Date, as reflected in a court pleading, stipulation, term sheet, agreement, or other document filed with the Bankruptcy Court, in an Order entered by the Bankruptcy Court, or in a document executed by the Debtors pursuant to authority granted by the Bankruptcy Court regardless of whether a proof of Claim has been filed.

The assignee of a transferred and assigned Claim (whether a timely-filed or scheduled Claim) shall be permitted to vote such Claim only if the appropriate transfer/assignment form has been noted on the Bankruptcy Court's docket as of the close of business on the Voting Record Date.

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

1. The Claim amount settled and/or agreed upon by the Debtors prior to the Voting Record Date, as reflected in a court pleading, stipulation, term sheet, agreement or other document filed with the Bankruptcy Court, in an Order entered by the Bankruptcy Court, or in a document executed by the Debtors pursuant to authority granted by the Bankruptcy Court;

2. The Claim amount Allowed (temporarily or otherwise) pursuant to a an Order of the Bankruptcy Court;

3. The Claim amount contained on a proof of Claim that has been timely filed by the relevant Claims Objection Bar Date (or deemed timely filed by the Bankruptcy Court under applicable law), *provided*, *however*, that Ballots cast by Creditors whose Claims are not listed on the Debtors' Schedules, but who timely file proofs of Claim in unliquidated or unknown amounts that are not the subject of an objection filed before the Voting Deadline, will count for satisfying the numerosity requirement of section 1126(c) of the Bankruptcy Code, and will count as Ballots for Claims in the amount of $1.00 solely for the purposes of satisfying the dollar amount provisions of section 1126(c) of the Bankruptcy Code; *provided*, *further*, *however*, that to the extent the Claim amount contained in the proof of Claim is different from the Claim amount set forth in a court pleading, stipulation, term sheet, agreement, or other document filed with the Bankruptcy Court as referenced in the Solicitation Procedures (which shall be an exhibit to the order approving this Disclosure Statement), the Claim amount in the court pleading, stipulation, term sheet, agreement, or other document filed with the Bankruptcy Court shall supersede the Claim amount set forth on the respective proof of Claim;

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

5. In the absence of any of the foregoing, zero.

The Claim amount established pursuant to the hierarchy described above shall control for voting purposes only, and shall not constitute the Allowed amount of any Claim.

Ballots received after the Voting Deadline in connection with the Debtors' request for Confirmation of the Plan will not be counted. The method of delivery of the Ballots to be sent to the Voting Agent is at the election and risk of each Holder of a Claim. Except as otherwise provided in an Order of the Bankruptcy Court, a Ballot will he deemed delivered only when the Voting Agent actually receives the original executed Ballot. Delivery of a Ballot to the Voting Agent by facsimile, E-mail or any other electronic means will not be accepted. No Ballot should be sent to any of the Debtors, the Debtors' agents (other than the Voting Agent), or the Debtors' financial or legal advisors. The Debtors expressly reserve the right to amend from time to time the terms of the Plan (subject to compliance with the requirements of section 1127 of the

Bankruptcy Code and the terms of the Plan regarding modifications). If the Debtors make material changes to the terms of the Plan or if the Debtors waive a material condition to Plan confirmation which materially adversely affect distributions to the Voting Classes, the Debtors will disseminate additional solicitation materials and will extend the solicitation, in each case only to the extent directed by the Court.

If multiple Ballots are received from the same Creditor with respect to the same Claim prior to the Voting Deadline, the last Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot. Creditors must vote all of their Claims or Equity Interests within a particular Plan class either to accept or reject the Plan and may not split their vote. Accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted. Further, to the extent there are multiple Claims within the same class, the Debtors may, in their discretion, aggregate the Claims of any particular Holder within a class for the purpose of counting votes.

A Person signing a Ballot in its capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity should indicate such capacity when signing and, if required or requested by the applicable nominee or its agent, the Voting Agent, the Debtors or the Bankruptcy Court, must submit proper evidence to so act on behalf of such claimant or beneficial holder.

In the event a designation of lack of good faith is requested by a party in interest under section 1126(e) of the Bankruptcy Code, the Court will determine whether any vote to accept and/or reject the Plan cast with respect to that Claim will be counted for purposes of determining whether the Plan has been accepted and/or rejected.

Neither the Debtors nor any other Person or Entity will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report, nor will any of them incur any liability for failure to provide such notification.

The Debtors will file with the Bankruptcy Court, as soon as practicable prior to the Confirmation Hearing, the Voting Report. The Voting Report shall, among other things, delineate every Ballot that does not conform to the Voting Instructions or that contains any form of irregularity (each an "Irregular Ballot") including, but not limited to, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures or lacking necessary information, received via facsimile or electronic mail or damaged. The Voting Report also shall indicate the Debtors' intentions with regard to such Irregular Ballots.

VI. CONFIRMATION PROCEDURES

A. THE CONFIRMATION HEARING

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court, after notice, to hold the Confirmation Hearing. Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to confirmation of the Plan.

The Bankruptcy Court has scheduled the Confirmation Hearing for June 17, 2009, at 11:30 a.m. Eastern Time before the Honorable Kevin R. Huennekens, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Eastern District of Virginia, Richmond Division, 701 East Broad Street, Richmond, VA, 23219. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for an announcement of the adjourned date made at the Confirmation Hearing or any adjournment thereof.

Objections to confirmation of the Plan must be Filed with the Bankruptcy Court and served on or before 4:00 p.m., Eastern time, June 5, 2009, in accordance with the Disclosure Statement Order that accompanies this Disclosure Statement. THE BANKRUPTCY COURT WILL NOT CONSIDER OBJECTIONS TO CONFIRMATION UNLESS THEY ARE TIMELY SERVED AND FILED IN COMPLIANCE WITH THE DISCLOSURE STATEMENT ORDER. Objections to confirmation of the Plan must be served upon:

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	

The Debtors will publish the notice of the Confirmation Hearing, which will contain, among other things, the Plan Objection Deadline, the Voting Deadline, and the Confirmation Hearing Date, in the *Charleston Gazette* and the *Charleston Daily Mail*.

B. STATUTORY REQUIREMENTS FOR CONFIRMATION OF THE PLAN

At the Confirmation Hearing, the Bankruptcy Court shall determine whether the requirements of section 1129 of the Bankruptcy Code have been satisfied. If so, the Bankruptcy Court shall enter the Confirmation Order. The Debtors believe that the Plan satisfies or will satisfy the applicable requirements, as follows:

- The Plan complies with the applicable provisions of the Bankruptcy Code.
- The Debtors, as Plan proponents, will have complied with the applicable provisions of the Bankruptcy Code.
- The Plan has been proposed in good faith and not by any means forbidden by law.

- Any payment made or promised under the Plan for services or for costs and expenses in, or in connection with, the Chapter 11 Cases, or in connection with the Plan and incident to the case, has been disclosed to the Bankruptcy Court, and any such payment: (a) made before the Confirmation of the Plan is reasonable; or (b) subject to the approval of the Bankruptcy Court as reasonable if it is to be fixed after the Confirmation of the Plan.

- Either each Holder of an Impaired Claim or Equity Interest has accepted the Plan, or will receive or retain under the Plan on account of that Claim or Equity Interest, property of a value, as of the Effective Date of the Plan, that is not less than the amount that the Holder would receive or retain if the Debtors were liquidated on that date under chapter 7 of the Bankruptcy Code.

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

- Except to the extent that the Holder of a particular Claim will agree to a different treatment of its Claim, the Plan provides that Administrative Claims, Priority Tax Claims, Other Priority Claims and Secured Claims will be paid in full on the Effective Date, or as soon thereafter as practicable.

- At least one Class of Impaired Claims will accept the Plan, determined without including any acceptance of the Plan by any insider holding a Claim of that Class.

- Confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the Debtors or any successors thereto under the Plan unless such a liquidation or reorganization is proposed in the Plan.

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

The Debtors believe that: (a) the Plan satisfies or will satisfy all of the statutory requirements of chapter 11 of the Bankruptcy Code; (b) they have complied or will have complied with all of the requirements of chapter 11; and (c) the Plan has been proposed in good faith.

Best Interests of Creditors Test/Liquidation Analysis

Often called the "best interests" test, section 1129(a)(7) of the Bankruptcy Code requires that the Bankruptcy Court find, as a condition to Confirmation, that the Plan provides, with respect to each class, that each Holder of a Claim or Equity Interest in such Class either: (1) has accepted the Plan; or (2) will receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the amount that such person would receive or retain if Debtors liquidated under chapter 7 of the Bankruptcy Code. To make these findings, the Bankruptcy Court must: (a) estimate the Cash proceeds (the "Liquidation Proceeds") that a

chapter 7 trustee would generate if each Debtor's Chapter 11 Case were converted to a chapter 7 case and the assets of such Debtor's Estate were liquidated; (b) determine the distribution ("Liquidation Distribution") that each non-accepting Holder of a Claim or Equity Interest would receive from the Liquidation Proceeds under the priority scheme dictated in chapter 7; and (c) compare each Holder's Liquidation Distribution to the distribution under the Plan ("Plan Distribution") that such Holder would receive if the Plan were Confirmed and Consummated.

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

- Secured Creditors (to the extent of the value of their collateral);
- Chapter 7 Administrative Claims;
- Chapter 11 Administrative Claims;
- Priority Creditors;
- Unsecured Creditors; and
- Equity Interest Holders.

As described in more detail in the Liquidation Analysis set forth in Exhibit C hereto, the Debtors believe that the value of any distributions in a chapter 7 case would be less than the value of distributions under the Plan because, among other reasons, distributions in a chapter 7 case may not occur for a longer period of time, thereby reducing the present value of such distributions. In this regard, it is possible that distribution of the proceeds of a liquidation could be delayed for a period in order for a chapter 7 trustee and its professionals to become knowledgeable about these Chapter 11 Cases and the Claims against the Debtors. In addition, proceeds received in a chapter 7 liquidation are likely to be significantly discounted due to the distressed nature of the sale, and the fees and expenses of a chapter 7 trustee would likely further reduce Cash available for distribution. Furthermore, in a chapter 7 liquidation, the recovery on account of the CSX Unsecured Claims would not be paid over to the Holders of Allowed Trade Claims or Allowed General Unsecured Claims, which would likely substantially dilute any potential distributions on account of such Allowed Trade Claims and Allowed General Unsecured Claims.

Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires the Bankruptcy Court to find, as a condition to confirmation, that confirmation is not likely to be followed by the debtor's liquidation or the need for further financial reorganization, unless that liquidation or reorganization is contemplated by the Plan. The Plan contemplates that substantially all of the assets of the Debtors will be sold and that the Exit Loans and/or the proceeds of the assets will be paid to the Creditors on account of Allowed Claims pursuant to the terms of the Plan. Since no

further reorganization of the Debtors will be possible, the Debtors believe that the Plan meets the financial feasibility requirement. The Debtors believe that sufficient funds will exist to make all payments required by the Plan.

Acceptance by Impaired Classes

The Bankruptcy Code requires, as a condition to confirmation, that, except as described in the following section, each Class of Claims or Equity Interests that is impaired under the Plan accept the Plan. A Class that is not Impaired under a plan is deemed to have accepted the plan and, therefore, solicitation of acceptances with respect to such Class is not required. A Class is Impaired unless the Plan leaves unaltered the legal, equitable and contractual rights to which the Claim or Equity Interest entitles the Holder of that Claim or Equity Interest.

Section 1126(c) of the Bankruptcy Code defines acceptance of a plan by a class of impaired claims as acceptance by holders of at least two-thirds in dollar amount and more than one-half in number of claims in that class, but for that purpose counts only those who actually vote to accept or to reject the plan. Thus, a class of claims will have voted to accept the plan only if two-thirds in amount and a majority in number actually voting cast their ballots in favor of acceptance. Under section 1126(d) of the Bankruptcy Code, a class of equity interests has accepted the plan if holders of such equity interests holding at least two-thirds in amount actually voting have voted to accept the plan.

The Claims in Classes 1 and 2 are not Impaired under the Plan, and as a result the Holders of such Claims are deemed to have accepted the Plan.

Claims in Classes 3, 4 and 5 are Impaired under the Plan, and as a result, the Holders of such Claims are entitled to vote thereon. Pursuant to section 1129 of the Bankruptcy Code, the Claims in Classes 3, 4 and 5 must accept the Plan in order for it to be confirmed without application of the "fair and equitable test," described below, to such Classes. As stated above, Classes of Claims will have accepted the Plan if the Plan is accepted by at least two-thirds in amount and a majority in number of the Claims of each such Class (other than any Claims of Creditors designated under section 1126(e) of the Bankruptcy Code) that have voted to accept or reject the Plan.

Equity Interests in Class 6 are also Impaired. The members of this class will not receive a distribution under the Plan, are deemed to have rejected the Plan, and are not entitled to vote on the Plan.

Confirmation Without Acceptance by All Impaired Classes

Section 1129(b) of the Bankruptcy Code allows a Bankruptcy Court to confirm a plan, even if all impaired classes entitled to vote on the plan have not accepted it, if the plan has been accepted by at least one impaired class (without counting the votes of any insiders of the Debtors).

Section 1129(b) of the Bankruptcy Code states that, notwithstanding an impaired class's failure to accept a plan, the plan shall be confirmed, at the plan proponent's request, in a procedure commonly known as "cram down," so long as the plan does not "discriminate

unfairly" and is "fair and equitable" with respect to each class of claims or equity interests that is impaired under, and has not accepted, the plan.

In general, a plan does not discriminate unfairly if it treats a class substantially equivalent to how other classes that have equal rank are treated. Courts will take into account a number of factors in determining whether a plan discriminates unfairly, including the effect of applicable subordination agreements between parties. Accordingly, a plan could treat two classes of unsecured Creditors differently without unfairly discriminating against either class.

The condition that a plan be "fair and equitable" to a non-accepting class of secured claims includes the requirements that: (a) the holders of such secured claims retain the liens securing such claims to the extent of the allowed amount of the claims, whether the property subject to the liens is retained by debtors or transferred to another Entity under the plan; and (b) each holder of a secured claim in the class receives deferred Cash payments totaling at least the allowed amount of such claim with a present value, as of the effective date of such plan, at least equivalent to the value of the secured claimant's interest in the debtor's property subject to the liens.

The condition that a plan be "fair and equitable" with respect to a non-accepting class of unsecured claims includes the following requirement that either: (a) the plan provides that each holder of a claim of such class receive or retain on account of such claim property of a value, as of the effective date of such plan, equal to the allowed amount of such claim; or (b) the Holder of any claim or equity interest that is junior to the claims of such class will not receive or retain under the plan on account of such junior claim or equity interest any property.

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

The Plan provides that if any Impaired Class rejects the Plan, the Debtors reserve the right to seek to confirm the Plan utilizing the "cram down" provisions of section 1129(b) of the Bankruptcy Code. To the extent that any Impaired Class rejects the Plan or is deemed to have rejected the Plan, the Debtors will request confirmation of the Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code. The Debtors reserve the right to alter, amend, modify, revoke or withdraw the Plan or any Plan exhibit or schedule, including to amend or modify it to satisfy the requirements of section 1129(b) of the Bankruptcy Code, if necessary.

The Debtors submit that if the Debtors "cram down" the Plan pursuant to section 1129(b) of the Bankruptcy Code, the Plan will be structured such that it does not "discriminate unfairly" and satisfies the "fair and equitable" requirement. With respect to the unfair discrimination

requirement, all Classes under the Plan are provided treatment by the Debtors that is substantially equivalent to the treatment that is provided to other Classes that have equal rank.

C. IDENTITY OF PERSONS TO CONTACT FOR MORE INFORMATION

Any interested party desiring further information about the Plan should contact counsel for the Debtors: McGuireWoods LLP, One James Center, 901 East Cary Street, Richmond, Virginia 23219, Attn. Dion W. Hayes, Esq. (dhayes@mcguirewoods.com) or by phone at (804) 775-1000.

D. DISCLAIMER

In formulating the Plan, the Debtors have relied on financial data derived from books and records. The Debtors therefore represent that everything stated in the Disclosure Statement is true to the best of their knowledge. The Debtors nonetheless cannot, and do not, confirm the current accuracy of all statements appearing in this Disclosure Statement. Moreover, the Bankruptcy Court has not yet determined whether the Plan is confirmable and therefore does not recommend whether you should accept or reject the Plan.

The discussion in the Disclosure Statement regarding the Debtors may contain "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements consist of any statement other than a recitation of historical fact and can be identified by the use of forward looking terminology such as "may," "expect," "anticipate," "estimate" or "continue" or the negative thereof or other variations thereon or comparable terminology. The reader is cautioned that all forward looking statements are necessarily speculative and there are certain risks and uncertainties that could cause actual events or results to differ materially from those referred to in such forward looking statements. The liquidation analyses, distribution projections, and other information are estimates only, and the timing and amount of actual distributions to Creditors may be affected by many factors that cannot be predicted. Therefore, any analyses, estimates or recovery projections may or may not turn out to be accurate.

NOTHING CONTAINED IN THIS DISCLOSURE STATEMENT IS, OR SHALL BE DEEMED TO BE, AN ADMISSION OR STATEMENT AGAINST INTEREST BY THE DEBTORS FOR PURPOSES OF ANY PENDING OR FUTURE LITIGATION MATTER OR PROCEEDING.

ALTHOUGH THE ATTORNEYS, ACCOUNTANTS, ADVISORS AND OTHER PROFESSIONALS EMPLOYED BY THE DEBTORS HAVE ASSISTED IN PREPARING THIS DISCLOSURE STATEMENT BASED UPON FACTUAL INFORMATION AND ASSUMPTIONS RESPECTING FINANCIAL, BUSINESS, AND ACCOUNTING DATA FOUND IN THE BOOKS AND RECORDS OF THE DEBTORS, THEY HAVE NOT INDEPENDENTLY VERIFIED SUCH INFORMATION AND MAKE NO REPRESENTATIONS AS TO THE ACCURACY THEREOF. THE ATTORNEYS, ACCOUNTANTS, ADVISORS AND OTHER PROFESSIONALS EMPLOYED BY THE DEBTORS SHALL HAVE NO LIABILITY FOR THE INFORMATION IN THE DISCLOSURE STATEMENT.

THE DEBTORS AND THEIR PROFESSIONALS ALSO HAVE MADE A DILIGENT EFFORT TO IDENTIFY IN THIS DISCLOSURE STATEMENT PENDING LITIGATION CLAIMS AND PROJECTED OBJECTIONS TO CLAIMS. HOWEVER, NO RELIANCE SHOULD BE PLACED ON THE FACT THAT A PARTICULAR LITIGATION CLAIM OR PROJECTED OBJECTION TO CLAIM IS, OR IS NOT, IDENTIFIED IN THE DISCLOSURE STATEMENT. ***THE PLAN ADMINISTRATOR MAY SEEK TO INVESTIGATE, FILE AND PROSECUTE LITIGATION CLAIMS AND PROJECTED OBJECTIONS TO CLAIMS AFTER THE CONFIRMATION OR EFFECTIVE DATE OF THE PLAN IRRESPECTIVE OF WHETHER THE DISCLOSURE STATEMENT IDENTIFIES ANY SUCH CLAIMS OR OBJECTIONS TO CLAMS.***

VII. PLAN-RELATED RISK FACTORS AND ALTERNATIVES TO CONFIRMING AND CONSUMMATING THE PLAN

PRIOR TO VOTING TO ACCEPT OR REJECT THE PLAN, ALL IMPAIRED HOLDERS OF CLAIMS SHOULD READ AND CAREFULLY CONSIDER THE FACTORS SET FORTH BELOW, AS WELL AS ALL OTHER INFORMATION SET FORTH OR OTHERWISE REFERENCED IN THIS DISCLOSURE STATEMENT.

A. GENERAL

The following provides a summary of various important considerations and risk factors associated with the Plan. However, it is not exhaustive. In considering whether to vote for or against the Plan, Holders of Claims should read and carefully consider the factors set forth below, as well as all other information set forth or otherwise referenced in this Disclosure Statement.

B. CERTAIN BANKRUPTCY LAW CONSIDERATIONS

Parties-in-Interest May Object To Debtors' Classification of Claims

Section 1122 of the Bankruptcy Code provides that a plan may place a Claim or an Equity Interest in a particular class only if such Claim or Equity Interest is substantially similar to the other Claims or Equity Interests in such class. The Debtors believe that the classification of Claims under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created five classes of Claims, each encompassing Claims that are substantially similar to the other Claims in each such class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

Failure to Satisfy Vote Requirement

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, confirmation of the Plan. In the event that sufficient votes are not received, the Debtors may seek to accomplish an alternative chapter 11 plan. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar to or as favorable to the Creditors as those proposed in the Plan.

The Debtors May Not Be Able to Secure Confirmation of the Plan

There can be no assurance that the requisite acceptances to confirm the Plan will be received. Even if the requisite acceptances are received, there can be no assurance that the Bankruptcy Court will confirm the Plan. A non-accepting Creditor of the Debtors might challenge the adequacy of this Disclosure Statement or the balloting procedures and results as not being in compliance with the Bankruptcy Code or Bankruptcy Rules. Even if the Bankruptcy Court determined that the Disclosure Statement and the balloting procedures and results were appropriate, the Bankruptcy Court could still decline to confirm the Plan if it found that any of the statutory requirements for confirmation had not been met, including that the terms of the Plan are fair and equitable to non-accepting Classes. Section 1129 of the Bankruptcy Code sets forth the requirements for confirmation and requires, among other things, a finding by the Bankruptcy Court that the Plan "does not unfairly discriminate" and is "fair and equitable" with respect to any non-accepting Classes, confirmation of the Plan is not likely to be followed by a liquidation or a need for further financial reorganization and the value of distributions to non-accepting Holders of Claims and Equity Interests within a particular Class under the Plan will not be less than the value of distributions such Holders would receive if Debtors were liquidated under chapter 7 of the Bankruptcy Code. While there can be no assurance that these requirements will be met, the Plan contemplates a liquidation and, therefore, should satisfy the requirement that it will not be followed by a need for further financial reorganization. In addition, the Debtors believe that non-accepting Holders within each Class under the Plan will receive distributions at least as great as would be received following liquidation under chapter 7 of the Bankruptcy Code on the Effective Date when taking into consideration all administrative Claims and costs associated with any such chapter 7 cases.

The confirmation of the Plan is also subject to certain conditions as described in Section VI hereof. If the Plan is not confirmed, it is unclear what distributions Holders of Claims ultimately would receive with respect to their Claims. The cases likely would be converted to cases under chapter 7.

The Debtors, subject to the terms and conditions of the Plan, reserve the right to modify the terms of the Plan as necessary for Confirmation. Any such modification could result in a less favorable treatment of any non-accepting Class or Classes, as well as of any Classes junior to such non-accepting Classes, than the treatment currently provided in the Plan. Such a less favorable treatment could include a distribution of property to the Class affected by the modification of a lesser value than currently provided in the Plan or no distribution of property whatsoever under the Plan.

The Debtors May Object to the Amount or Classification of a Claim

Except as otherwise provided in the Plan and the Final DIP Order, the Debtors reserve the right to object to the amount or classification of any Claim. The estimates set forth in this Disclosure Statement cannot be relied on by any Holder of a Claim as to the Allowed Amount of a Claim. Any Holder of a Claim may not receive its specified share of the estimated distributions described in this Disclosure Statement.

Nonconsensual Confirmation

In the event any impaired Class of Claims does not accept the Plan, the Bankruptcy Court may nevertheless confirm the Plan if at least one impaired Class has accepted the Plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired Class that has not accepted the Plan, the Bankruptcy Court determines that the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired Classes. The Debtors believe that the Plan satisfies these requirements, and pursuant to the Plan, will request such nonconsensual confirmation in accordance with subsection 1129(b) of the Bankruptcy Code if necessary in the event at least one qualified impaired Class has accepted the Plan.

Risk of Non-Occurrence of the Effective Date

Although the Debtors believe that the Effective Date may occur soon after the Confirmation Date, there can be no assurance as to such timing. The Effective Date of the Plan cannot occur until the Sale Transaction closes. The closing of the Sale Transaction is conditioned upon several events, including achievement of Replacement Collective Bargaining Agreements with the Debtors' Unions in forms reasonably acceptable to the Purchaser, and obtaining consents to the Sale Transaction from certain third parties. The occurrence of these events is, in part, beyond the control of the Debtors, and the Debtors can provide no assurance that such events will occur.

Substantive Consolidation Risks

The Plan is premised upon substantively consolidating the Debtors for purposes of voting, confirmation, and distribution. The Debtors can provide no assurance, however, that (a) the Bankruptcy Court will enter an order granting the Debtors' request for substantive consolidation contemplated by the Plan; or (b) the Bankruptcy Court will overrule any objection that a party-in-interest might have to such substantive consolidation.

Contingencies Not to Affect Votes of Impaired Classes to Accept the Plan

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including, without limitation, whether the Debtors are substantively consolidated and whether the Bankruptcy Court approves the distributions based on the payment of CSX's recovery on account of the CSX Unsecured Claims to Holders of Allowed Trade Claims and Allowed General Unsecured as described in the Plan. The occurrence of any such contingencies could affect distributions available to Holders of Allowed Claims under the Plan. Such occurrence, however, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes.

C. FACTORS AFFECTING THE POTENTIAL RECOVERIES OF HOLDERS OF CLAIMS IN VOTING CLASSES

As emphasized at various points throughout this Disclosure Statement, the Debtors cannot state with any degree of certainty what recovery will be available to Holders of Claims in

Voting Classes. The Debtors cannot know with any certainty, at this time, the number or size of Claims in Voting Classes that will ultimately be Allowed. Accordingly, the recovery on account of such Claims cannot be determined with any certainty at this time.

D. THE DEBTORS MAY BE UNABLE TO CLOSE THE SALE TRANSACTION

The Debtors currently anticipate that they will be able to close the Sale Transaction with Purchaser. There are many factors outside of the Debtors' control, however, that affect the Debtors' ability to close the Sale Transaction, including (i) the ability of the Debtors to achieve Replacement Collective Bargaining Agreements in a form reasonably acceptable to the Purchaser, and (ii) the ability of the Debtors to obtain necessary third party consents to the sale or transfer of certain of their assets. Moreover, it is possible that the Debtors may not be able to meet certain additional closing conditions or a Material Adverse Effect may occur, and that the Purchaser would elect to terminate the Sale Transaction as a result of these failures. Consequently, the Debtors can provide no assurance that they will be successful in consummating the Sale Transaction. Failure to close the Sale Transaction would prevent the Effective Date from occurring.

E. THE BANKRUPTCY COURT MAY DECLINE TO MODIFY THE DEBTORS' COLLECTIVE BARGAINING AGREEMENTS

As described in Section III herein, to assist in their ability to close the Sale Transaction, the Debtors filed the 1113 Motion. The Debtors can provide no assurances that the Bankruptcy Court will grant the 1113 Motion. If the Bankruptcy Court does not grant the 1113 Motion and the Debtors are unable to consensually achieve Replacement Collective Bargaining Agreements that are reasonably acceptable the Purchaser, the Debtors may be unable to consummate the Sale Transaction. Failure to close the Sale Transaction would prevent the Effective Date from occurring.

F. THE BANKRUPTCY COURT MAY PERMIT REJECTION OF THE DEBTORS' COLLECTIVE BARGAINING AGREEMENTS WHICH MAY PERMIT THE UNIONS TO STRIKE

As described in Section III herein, the Debtors have sought to reject the Collective Bargaining Agreements in the 1113 Motion. In the event that the Collective Bargaining Agreements are rejected, the Unions may strike. If the Unions strike, the Debtors can provide no assurances that a Sale Transaction could be consummated. Failure to close the Sale Transaction would prevent the Effective Date from occurring.

G. FINANCIAL INFORMATION; DISCLAIMER

Although the Debtors have used their reasonable best efforts to ensure the accuracy of the financial information provided in this Disclosure Statement, some of the financial information contained in this Disclosure Statement has not been audited and is based upon an analysis of data available at the time of the preparation of the Plan and this Disclosure Statement. While the Debtors believe that such financial information fairly reflects the financial condition of the Debtors, the Debtors are unable to warrant or represent that the information contained herein and attached hereto is without inaccuracies.

H. FACTORS AFFECTING THE DEBTORS

1. Litigation Risks

From time-to-time, the Debtors are subject to Claims or litigation incidental to their business. As of the date of the Disclosure Statement, the Debtors are not currently involved in any legal proceedings that, individually or in the aggregate, are expected to have a material effect on their business, financial condition, results of operations or Cash flows. The Debtors' major pending litigation includes the following matter:

On March 21, 2008, the Debtors' former President, Paul C. Ratchford ("Ratchford"), filed a lawsuit in Greenbrier County, West Virginia against GHC, CSX, and certain employees of the Debtors and CSX. In his complaint, Ratchford alleges breach of contract, wrongful discharge, and various other Claims relating to the Debtors' termination of Ratchford's employment. The Debtors can provide no assurance regarding the resolution of this lawsuit and its effect, if any, on distributions under the Plan.

2. Environmental Liability Factors

The Debtors are subject to federal, foreign, state and local laws and regulations governing the protection of the environment and occupational health and safety, including laws regulating the generation, storage, handling, use and transportation of hazardous materials; the emission and discharge of hazardous materials into soil, air or water; and the health and safety of their employees.

Compliance with federal, state and local provisions relating to the discharge of materials into the environment, or otherwise relating to the protection of the environment, has not had a material impact on the Debtors' capital expenditures, earnings or competitive position. The Debtors are not currently aware of any significant liability exposure with respect to laws imposing liability for the cleanup of contaminated property to which they may have sent waste for disposal.

The Debtors own property which has been impacted by environmental releases. The Debtors may be liable for costs associated with investigation and/or remediation of contamination. The Debtors do not believe that the total costs associated with remediating environmental contamination will be substantial or material to the Debtors' financial condition, but the Debtors can make no assurances that such obligations will be immaterial.

I. CERTAIN TAX MATTERS

For a summary of certain federal income tax consequences of the Plan to certain Holders of Claims and to the Debtors, see Section VIII below, entitled "Certain Federal Income Tax Consequences."

J. RISK THAT THE INFORMATION IN THIS DISCLOSURE STATEMENT MAY BE INACCURATE

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has not been a change since that date in the information set forth herein. The Debtors may subsequently update the information in this Disclosure Statement, but they have no duty to update this Disclosure Statement unless ordered to do so by the Bankruptcy Court. Further, the financial information contained herein, unless otherwise expressly indicated, is unaudited. Finally, neither the U.S. Securities and Exchange Commission nor any other governmental authority has passed upon the accuracy or adequacy of this Disclosure Statement, the Plan, or any Exhibits thereto.

K. LIQUIDATION UNDER CHAPTER 7

If no plan can be confirmed, the Debtors' Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution in accordance with the priorities established by the Bankruptcy Code. A discussion of the effects that chapter 7 liquidation would have on the recoveries of Holders of Claims and Equity Interests and the Debtors' liquidation analysis is set forth in Section VI above entitled "CONFIRMATION PROCEDURES" and Exhibit C.

THESE RISK FACTORS CONTAIN CERTAIN STATEMENTS THAT ARE "FORWARD LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE STATEMENTS ARE SUBJECT TO A NUMBER OF ASSUMPTIONS, RISKS AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE DEBTORS, INCLUDING THE IMPLEMENTATION OF THE PLAN, THE CONTINUING AVAILABILITY OF SUFFICIENT BORROWING CAPACITY OR OTHER FINANCING TO FUND OPERATIONS, CURRENCY EXCHANGE RATE FLUCTUATIONS, TERRORIST ACTIONS OR ACTS OF WAR, OPERATING EFFICIENCIES, LABOR RELATIONS, ACTIONS OF GOVERNMENTAL BODIES AND OTHER MARKET AND COMPETITIVE CONDITIONS. HOLDERS OF CLAIMS AND EQUITY INTERESTS ARE CAUTIONED THAT THE FORWARD LOOKING STATEMENTS SPEAK AS OF THE DATE MADE AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD LOOKING STATEMENTS AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS.

VIII. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax consequences of the Plan to the Debtors and certain Creditors, including without limitation Holders of Trade Claims, CSX Unsecured Claims, General Unsecured Claims, and Equity Interests. This summary is based on the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), Treasury

Regulations thereunder, and administrative and judicial interpretations and practice, all as in effect on the date hereof and all of which are subject to change, with possible retroactive effect. Due to the lack of definitive judicial and administrative authority in a number of areas, substantial uncertainty may exist with respect to some of the tax consequences described below. No opinion of counsel has been or will be obtained, and the Debtors do not intend to seek a ruling from the IRS as to any of such tax consequences. Consequently, there can be no assurance that the IRS will not successfully challenge one or more of the tax consequences of the Plan described below.

This summary does not apply to Holders of Claims that are not United States persons (as defined in the Internal Revenue Code) or that are otherwise subject to special treatment under U.S. federal income tax law (including, but not limited to, banks, governmental authorities or agencies, financial institutions, insurance companies, pass-through entities, tax-exempt organizations, brokers and dealers in securities, mutual funds, small business investment companies, and regulated investment companies). The following discussion assumes that Holders of Trade Claims, CSX Unsecured Claims, General Unsecured Claims, and Equity Interests hold such interests as "capital assets" within the meaning of Internal Revenue Code § 1221. Moreover, this summary does not purport to cover all aspects of U.S. federal income taxation that may apply to the Debtors and Holders of Trade Claims, CSX Unsecured Claims, General Unsecured Claims, and Equity Interests based upon their particular circumstances. Additionally, this summary does not discuss any tax consequences that may arise under state, local, or foreign tax law.

The Debtors continue to explore various possible alternative structures to maximize the going concern value of the Debtors' Estates. In this regard, if the Debtors determine that an alternative structure should be implemented, the Plan may be modified to effectuate such alternate structure, provided that such modifications shall not adversely affect the treatment and recoveries of Holders of Claims and Equity Interests set forth herein.

The following summary is not a substitute for careful tax planning and advice based on the particular circumstances of each Creditor, including without limitation, Holders of Trade Claims, CSX Unsecured Claims, General Unsecured Claims, and Equity Interests. All Creditors are urged to consult their own tax advisors as to the U.S. federal income tax consequences, as well as any applicable state, local, and foreign consequences, of the restructuring.

IRS Circular 230 Disclosure

To ensure compliance with requirements imposed by the IRS, any tax advice contained in this Disclosure Statement is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding tax-related penalties under the U.S. Internal Revenue Code. The tax advice contained in this Disclosure Statement was written to support the promotion or marketing of the transactions described in this Disclosure Statement. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

A. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES TO THE HOLDERS OF CLAIMS AND EQUITY INTERESTS

1. Consequences to Holders of Unsecured Claims

Pursuant to the Plan, Holders of Trade Claims, CSX Unsecured Claims, and General Unsecured Claims (collectively the "Unsecured Claims") will be surrendered for Cash. This will be treated as a taxable exchange under Section 1001 of the Internal Revenue Code. Accordingly, Holders of the Unsecured Claims should recognize gain or loss equal to the difference between: (i) the fair market value of any Cash received in exchange for the Unsecured Claims; and (ii) the Holder's adjusted basis, if any, in the Unsecured Claims. Such gain or loss should be capital in nature so long as the Unsecured Claims are held as capital assets (subject to the "market discount" rules described below) and should be long-term capital gain or loss if the Unsecured Claims were held for more than one year. To the extent that a portion of the Cash received in exchange for the Unsecured Claims is allocable to accrued but untaxed interest, the Holder may recognize ordinary income. See "Accrued But Untaxed Interest" below.

(a) *Accrued But Untaxed Interest*

To the extent that any amount received under the Plan by a Holder is attributable to accrued but untaxed interest, such amount should be taxable to the Holder as ordinary interest income, if such accrued interest has not been previously included in the Holder's gross income for U.S. federal income tax purposes. Conversely, a Holder may be able to recognize a deductible loss (or, possibly, a write-off against a reserve for bad debts) to the extent that any accrued interest was previously included in the Holder's gross income but was not paid in full by the Debtors.

The extent to which amounts received by a Holder will be attributable to accrued but untaxed interest is unclear. Under the Plan, the aggregate consideration to be distributed to Holders of Allowed Claims in each Class will be treated as first satisfying an amount equal to the stated principal amount of the Allowed Claim for such Holders and any remaining consideration as satisfying accrued, but unpaid, interest, if any. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a bankruptcy plan is binding for U.S. federal income tax purposes. However, the IRS could take the position that the consideration received by a Holder should be allocated in some way other than as provided in the Plan. Holders of Trade Claims, CSX Unsecured Claims, and General Unsecured Claims should consult their own tax advisors regarding the proper allocation of the consideration received by them under the Plan.

(b) *Market Discount*

Holders who exchange Trade Claims, CSX Unsecured Claims, or General Unsecured Claims for Cash may be affected by the "market discount" provisions of Internal Revenue Code Sections 1276 through 1278. Under these rules, some or all of the gain realized by a Holder may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on such Trade Claim, CSX Unsecured Claim, or General Unsecured Claim.

In general, a debt obligation with a fixed maturity of more than one year that is acquired by a Holder on the secondary market (or, in certain circumstances, upon original issuance) is considered to be acquired with "market discount" as to that Holder if the debt obligation's stated redemption price at maturity (or revised issue price, in the case of a debt obligation issued with original issue discount) exceeds the tax basis of the debt obligation in the Holder's hands immediately after its acquisition. However, a debt obligation will not be a "market discount bond" if such excess is less than a statutory *de minimus* amount (equal to 0.25 percent of the debt obligation's stated redemption price at maturity or revised issue price, in the case of a debt obligation issued with original issue discount).

Any gain recognized by a Holder on the taxable disposition of Trade Claims, CSX Unsecured Claims, and General Unsecured Claims (determined as described above) that were acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Trade Claims, CSX Unsecured Claims, and General Unsecured Claims were considered to be held by a Holder (unless the Holder elected to include market discount in income as it accrued).

2. Consequences to Holders of Equity Interests

Holders of Equity Interests that are cancelled pursuant to the Plan should be allowed a worthless stock deduction (unless such Holder had previously claimed a worthless stock deduction with respect to any Equity Interests and assuming that the taxable year that includes the Plan is the same taxable year in which such stock first became worthless) in an amount equal to the Holder's adjusted basis in the Equity Interests. A worthless stock deduction is a deduction allowed to a Holder of a corporation's stock for the taxable year in which such stock becomes worthless. If the Holder held Equity Interests as a capital asset, the loss will be treated as a loss from the sale or exchange of such capital asset.

3. Information Reporting and Backup Withholding

Under the backup withholding rules, a Holder of a Claim may be subject to backup withholding with respect to distributions or payments made pursuant to the Plan unless that Holder: (a) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates that fact, or (b) provides a correct taxpayer identification number and certifies under penalty of perjury that the taxpayer identification number is correct and that the Holder is not subject to backup withholding because of a failure to report all dividend and interest income. Backup withholding is not an additional tax, but merely an advance payment that may be refunded to the extent it results in an overpayment of tax.

The Debtors will withhold all amounts required by law to be withheld from payments of interest and dividends. Debtor will comply with all applicable reporting requirements of the Internal Revenue Code.

THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER IN LIGHT OF SUCH HOLDER'S CIRCUMSTANCES AND INCOME TAX SITUATION. ALL HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE

DEBTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE TRANSACTION CONTEMPLATED BY THE RESTRUCTURING, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, OR FOREIGN TAX LAWS, AND OF ANY CHANGE IN APPLICABLE TAX LAWS.

B. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES TO DEBTORS

The Sale Transaction will constitute a taxable sale of the Purchased Assets. The Debtors will recognize gain or loss on the Sale Transaction equal to the difference between: (i) the fair market value of the Sale Proceeds and the Assumed Liabilities; and (ii) the Debtors' adjusted basis in the Purchased Assets.

IX. CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all Creditors and urge the Holders of Claims entitled to vote to accept the Plan and to evidence such acceptance by returning their Ballots so they will be received by the Debtors' Voting Agent no later than **June 11, 2009**.

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

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and Debtors in Possession

Exhibit A

(The Joint Plan of Greenbrier Hotel Corporation and Its Related Debtors
Under Chapter 11 of the Bankruptcy Code)

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

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

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

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Dated: April 17, 2009

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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, GRCMC, 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 of 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

Exhibit B

(Bidding Procedures Order)

Dion W. Hayes (VSB No. 34304)
Patrick L. Hayden (VSB No. 30351)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219-4030
(804) 775-1000

Attorneys for the
Debtors in Possession

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

In re:	:	Chapter 11
	:	
Greenbrier Hotel Corporation, et al.,	:	Case No. 09-31703 (KRH)
	:	
Debtors.[1]	:	Jointly Administered

ORDER (A) APPROVING BID PROCEDURES RELATED TO SALE OF PURCHASED ASSETS, (B) ESTABLISHING PROCEDURES FOR THE ASSUMPTION AND ASSIGNMENT OF, AND DETERMINING CURE OF, EXECUTORY CONTRACTS AND UNEXPIRED LEASES, (C) SCHEDULING HEARING TO APPROVE SALE, (D) APPROVING FORM AND MANNER OF NOTICE OF SALE BY AUCTION, AND (E) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the Debtors seeking, *inter alia*, an Order (A) Approving the Bidding Procedures (The "Bidding Procedures") with Respect to the Debtors' Proposed Sale of Certain Purchased Assets (as more fully described in the Motion, the "Purchased Assets"), (B) Establishing Notice Procedures for the Assumption and Assignment Of, and Determining Cure Of, Executory Contracts and Unexpired Leases,

[1] The last four digits of the Debtors' taxpayer identification numbers are: (i) Greenbrier Hotel Corporation (2133); (ii) The Greenbrier Resort and Club Management Company (8589); (iii) Greenbrier IA, Inc. (6471); (iv) Old White Development Company (3021); (v) Old White Club Corporation (0031); and (vi) Greenbrier Golf and Tennis Corporation (0033). Each of the Debtors has a mailing address of 300 W. Main Street, White Sulphur Springs, WV 24986-2075.

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

(C) Establishing the Date, Time, and Place for a Sale Hearing (the "Sale Approval Hearing"), (D) Approving the Form and Manner of Notice of the Sale by Auction (the "Sale Notice"), and (E) Granting Related Relief (collectively, the "Bidding Procedures Order"); and it appearing that proper and adequate notice of the request in the Motion for entry of this Bidding Procedures Order has been given and that no other or further notice is necessary; and it appearing that the relief requested in the Motion with respect to the Bidding Procedures Order is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and upon the record of the Bid Procedures Hearing and these Bankruptcy Cases, and after due deliberation thereon, and good cause appearing therefore, it is hereby

FOUND AND DETERMINED THAT:

A. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The statutory predicates for the relief sought herein are 11 U.S.C. §§ 105, 363, and 365 and Fed. R. Bankr. P. 2002, 6004, and 6006. Venue of these cases and this Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

B. Notice of the Motion, the proposed entry of the Bid Procedures Order, the Bidding Procedures, the Assumption and Assignment Procedures, the Auction, and Bid Procedures Hearing have been provided.

C. The Debtors' proposed notices of (i) the proposed Sale of the Purchased Assets, (ii) the assumption and assignment of the Assumed Contracts, (iii) the Agreement, (iv) the proposed procedures for noticing and determining Cure, and (v) the Bidding Procedures, substantially in the form attached to the

Motion, are appropriate and reasonably calculated to provide all interested parties with timely and proper notice of each, and no further notice of, or hearing on, each is necessary or required.

D. The Bidding Procedures and the Assumption and Assignment Procedures are fair, reasonable, and appropriate and are designed to maximize the value of the Debtors' estates.

E. The Debtors have demonstrated a compelling and sound business justification for approving the payment of the Break-Up Fee and Expense Reimbursement under the circumstances and timing set forth in the Motion and the Agreement.

F. The Debtors' granting of bid protections to the Buyer of the Break-Up Fee and Expense Reimbursement is (i) an actual and necessary cost and expense of preserving the Debtors' estates, within the meaning of section 503(b) of the Bankruptcy Code, (ii) of substantial benefit to the Debtors' estates, (iii), and fair, reasonable and appropriate, in light of, among other things, (a) the size and nature of the proposed Sale, (b) the substantial efforts that have been expended by the Buyer, and (c) the benefits the Buyer has provided to the Debtors' estates, creditors and all parties in interest herein.

G. The Debtors have (i) articulated good and sufficient reasons to this Court to grant the relief requested in the Motion, including the Break-Up Fee and Expense Reimbursement, and (ii) demonstrated sound business justifications to support such relief.

H. Entry of this Bid Procedures Order is in the best interests of the Debtors and their respective estates and creditors, and all other parties in interest.

IT IS THEREFORE, ORDERED, ADJUDGED AND DECREED THAT:

Bidding Procedures

1. The (i) Bidding Procedures, attached hereto as Exhibit 1, and (ii) the Assumption and Assignment Procedures are hereby APPROVED, and fully incorporated into this Order, and shall apply with respect to the proposed Sale of the Purchased Assets and assumption and assignment of contracts and leases contemplated by the Motion. The Debtors are authorized to take any and all actions necessary or appropriate to implement the Bidding Procedures.

2. All objections, including the Objection of the Greenbrier Council of Labor Unions [Docket No. 104], to the relief requested in the Motion with respect to (i) the Bidding Procedures and (ii) the Assumption and Assignment Procedures that have not been withdrawn, waived or settled as announced at the hearing on the Motion, or resolved by stipulation filed with Court, are overruled.

3. The Debtors are authorized to conduct an auction (the "Auction") with respect to all or some of the Purchased Assets. To the extent the Debtors receive at least one Qualified Bid, other than the Buyer's bid, and subject to the Bidding Procedures, the Debtors may conduct the Auction. The Auction, if any, shall be conducted at 10:00 a.m. Eastern Time on June 12, 2009 at the offices of McGuireWoods LLP, One James Center, 901 East Cary Street, Richmond, Virginia 23219, or at such other time and place as may be established by the Debtors prior to the Auction. The Debtors shall notify all Qualified Bidders who have submitted Qualified Bids and expressed their intent to

participate in the Auction of any change in the time or location of the Auction as soon as practicable after such change. The Debtors, subject to terms of this Bidding Procedures Order, are authorized to take all actions necessary, in the discretion of the Debtors, to conduct and implement such Auction.

4. To be a Qualified Bid (as such term is defined in the Bidding Procedures), a bid must be submitted by June 8, 2009 at 12:00 noon Eastern Time.

5. The Debtors in their discretion may, after consultation with CSX Corporation ("CSX"), (i) select, in their business judgment and pursuant to the Bidding Procedures the highest and/or best offer and the Winning Bidder, (ii) select, in their business judgment and pursuant to the Bidding Procedures the next two highest and/or best offers and the Back-Up Bidders, and (iii) reject any bid that, in the Debtors' business judgment, is (a) inadequate or insufficient, (b) not in conformity with the requirements of the Bankruptcy Code, the Bankruptcy Rules or the Bidding Procedures, or (c) contrary to the best interests of the Debtors and their estates, creditors, interest holders or parties in interest.

6. The failure to specifically include or reference any particular provision, section or article of the Bidding Procedures in this Bid Procedures Order shall not diminish or impair the effectiveness of such procedures, it being the intent of the Court that the Bidding Procedures be authorized and approved in their entirety.

7. The Debtors are authorized to enter into the Agreement with the Buyer.

8. Buyer is deemed a Qualified Bidder, and Buyer's bid for the Purchased Assets is deemed a Qualified Bid.

The Bid Protections

9. Pursuant to sections 105, 363, 503, 506 and 507 of the Bankruptcy Code, the Debtors are hereby authorized pay the Break-Up Fee and Expense Reimbursement pursuant to the terms and conditions set forth in the Agreement and the Bidding Procedures.

10. The Break-Up Fee is hereby approved and (i) shall be paid to the Buyer under the terms of Section 8.05 of the Agreement, (ii) shall be funded from the Deposit of the Winning Bidder, and (iii) shall automatically be deemed an allowed super-priority administrative expense under Sections 503(b)(1) and 507 of the Bankruptcy Code.

11. The Expense Reimbursement is hereby approved and (i) shall be paid to the Buyer under the terms of Section 8.05 of the Agreement, (ii) shall be funded from the Deposit of the Winning Bidder or from the cash proceeds from the sale at liquidation of the Debtors' assets pursuant to Section 8.05 of the Agreement, and (iii) shall automatically be deemed an allowed super-priority administrative expense under Sections 503(b)(1) and 507 of the Bankruptcy Code.

12. The Break-Up Fee and Expense Reimbursement shall be the sole remedy of Buyer if the Agreement is terminated pursuant to Agreement Section 11.01 under circumstances where the Break-Up Fee and Expense Reimbursement are payable pursuant to the Agreement.

Additional Notice Provisions

13. Within three (3) days after the entry of the Bidding Procedures Order (the "Mailing Date") or as soon thereafter as practicable, the Debtors (or their agents) shall serve the Motion, the Agreement, the Bidding Procedures and a copy of this

Bidding Procedures Order by first class mail, upon (a) the Office of the United States Trustee, (b) counsel for the Buyer, (c) all entities known to have asserted any Encumbrances in or upon the Purchased Assets; (d) all federal, state and local regulatory or taxing authorities or recording offices which have a reasonably known interest in the relief requested by the Motion; (e) all parties to Assumed Contracts; (f) counsel to CSX; and (g) all parties as required in accordance with the Order Pursuant to Bankruptcy Code Sections 102 and 105(a), Bankruptcy Rules 2002 and 9007, and Local Bankruptcy Rules 2002-1 and 9013-1 Establishing Certain Notice, Case Management, and Administrative Procedures approved by this Court on March 20 2009, [Docket No. 44].

14. On the Mailing Date or as soon thereafter as practicable, the Debtors (or their agents) shall serve by first class mail, postage prepaid, the sale notice (the "Sale Notice"), attached hereto as Exhibit 2, upon all other known creditors of the Debtors.

15. Not later than five (5) business days after entry of this Bidding Procedures Order, the Debtors shall cause the Sale Notice to be published in the *Charleston Gazette* and the *Charleston Daily Mail* pursuant to Bankruptcy Rule 2002(l). Such publication notice shall be sufficient and proper notice to any other interested parties.

16. A Sale Approval Hearing to approve the sale of any of the Purchased Assets, to the Winning Bidder and authorizing the assumption and assignment of certain executory contracts and unexpired leases shall be held on June 17, 2009 at 11:30 a.m. Eastern Time, or as soon thereafter as counsel may be heard, at which time the Court will consider approval of the Sale to the Winning Bidder (as defined in the Bidding Procedures).

17. Objections to approval of the Sale, including the sale of the Purchased Assets free and clear of liens, claims, encumbrances and interests pursuant to section 363(f) of the Bankruptcy Code, must be in writing and filed with this Court and served upon: (i) the Office of the United States Trustee for the Eastern District of Virginia, 701 E. Broad St., Suite 4304, Richmond, Virginia 23219-1888; (ii) proposed counsel for the Debtors, McGuireWoods LLP, One James Center, 901 East Cary Street, Richmond, Virginia 23219, Attn. Dion W. Hayes, Esq.; (iii) counsel for CSX, Hunton & Williams, Riverfront Plaza, East Tower, 951 East Byrd Street, Richmond, Virginia 23219-4074, Attn: Benjamin C. Ackerly, Esq.; and (iv) counsel for the Buyer, Venable LLP, 8010 Towers Crescent Drive, Suite 300, Vienna, VA 22182, Attn: Lawrence A. Katz, Esq., so as to be received by such parties on or before June 5, 2009 at 4:00 p.m. Eastern Time (the "Sale Objection Deadline").

Assumption and Assignment Procedures

18. The Assumption and Assignment Procedures, including the form cure notice (the "Cure Notice"), substantially in the form attached to the Motion as Exhibit E, are hereby approved.

19. Within ten (10) business days after entry of an order approving the Bidding Procedures or as soon thereafter as practicable, the Debtors will file the Cure Notice with the Court and serve the Cure Notice on all non-debtor parties to any executory contracts and unexpired leases (the "Contract Notice Parties") of the Debtors.

20. The Cure Notice shall state (i) the cure amounts that the Debtors believe are necessary to assume such executory contracts and unexpired leases pursuant to section 365 of the Bankruptcy Code (the "Cure Amount"), and (ii) the non-monetary

defaults that the Debtors believe must be cured pursuant to section 365 of the Bankruptcy Code (the "Non-Monetary Defaults", and with the Cure Amount, the "Cure"). The Cure Notice shall also notify the non-debtor party that such party's contract or lease may be assumed and assigned to a purchaser of the Purchased Assets to be identified at the conclusion of the Auction. The Cure Notice shall set a deadline by which the non-debtor party shall file an objection to the Cure. The Cure Notice shall also provide that objections to any Cure will be heard at the Sale Approval Hearing or at a later hearing, as determined by the Debtors.

21. All objections by any non-debtor party to the Cure must be filed within twenty (20) days after service of the Cure Notice (the "Cure Objection Deadline").

22. Unless a non-debtor party to any Assumed Contract files an objection to the Cure by the Cure Objection Deadline, then such counterparty shall be (i) forever barred from objecting to the Cure; and (ii) forever barred and estopped from asserting or claiming against the Debtors, any Winning Bidder or any other assignee of the relevant contract.

23. All timely filed objections to any Cure must set forth (i) the basis for the objection, (ii) the amount the party asserts as the Cure Amount and/or the Non-Monetary Default which the party asserts must be cured and (iii) sufficient documentation to support the Cure Amount or Non-Monetary Default alleged.

24. Hearings on objections to any Cure may be held at the Sale Approval Hearing or upon such other date as the Court may designate upon request by Debtors after consultation with the Winning Bidder, and CSX.

25. As soon as possible after the conclusion of the Auction, or after the Bid Deadline, if no Qualified Bids other than the Agreement have been received by the Debtors, the Debtors shall file with the Bankruptcy Court a Post Auction Notice that identifies the Winning Bidder and provides notice that the Debtors will seek to assume and assign the Assumed Contracts to the Winning Bidder at the Sale Approval Hearing.

26. In addition, in the event the Court approves Buyer as the purchaser of the Purchased Assets, the Debtors will file with the Bankruptcy Court and serve a notice, substantially in the form attached to the Motion as Exhibit F (the "Buyer Assumption Notice"), on the non-debtor parties to the Assumed Contracts that identifies Buyer as the purchaser of the Purchased Assets and provides notice that the Debtors are assuming and assigning the Assumed Contracts to Buyer.

Additional Provisions

27. The Debtors are authorized and empowered to take such actions as may be necessary to implement and effect the terms and requirements established under this Order.

28. Sections 5.02, 5.07, and 8.01 of the Agreement are approved.

29. This Order shall be binding on and inure to the benefit of any Winning Bidder and its affiliates, successors and assigns, and the Debtors, including any chapter 7 or chapter 11 trustee or other fiduciary appointed for the estates of the Debtors.

30. This Order shall constitute the findings of fact and conclusions of law and shall take immediate effect upon entrance hereof.

31. Notwithstanding the possible applicability of Fed. R. Bankr. P. 6004(h), 6006(d), 7062, 9014, or otherwise, the Court, for good cause shown, orders that

the terms and conditions of this Bid Procedures Order shall be immediately effective and enforceable upon its entry.

32. The requirements under Local Bankruptcy Rules 6004-1 and 9022-1(D) that a motion and order contain a legal description of the real property the Debtors seek to sell are hereby waived.

33. The requirement under Local Bankruptcy Rule 9013-1(G) to file a memorandum of law in connection with the Motion is hereby waived.

34. All bidders submitting a Qualified Bid shall be deemed to have irrevocably submitted to the exclusive jurisdiction of the Bankruptcy Court.

35. This Court retains jurisdiction to hear and determine all matters arising from or related to the implementation or interpretation of this Order.

Dated: Richmond, Virginia
April ___, 2009

Apr 10 2009

/s/ Kevin R. Huennekens

HONORABLE KEVIN R. HUENNEKENS
UNITED STATES BANKRUPTCY JUDGE

Entered on Docket: Apr 10 2009

CERTIFICATION OF ENDORSEMENT UNDER LOCAL RULE 9022-1(C)

I hereby certify that the foregoing proposed order has been endorsed by all necessary parties.

/s/ Patrick L. Hayden
Dion W. Hayes (VSB No. 34304)
Patrick L. Hayden (VSB No. 30351)

McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219-4030
(804) 775-1000

Attorneys for the
Debtors in Possession

Exhibit 1
BIDDING PROCEDURES

Set forth below are the bidding procedures (the "Bidding Procedures") to be employed in connection with an auction (the "Auction") for the sale (the "Sale") of the Property (defined below) of Greenbrier Hotel Corporation (the "GHC"), Greenbrier Resort and Club Management Company ("GRCMC"), Greenbrier Golf & Tennis Club Corporation ("GGTCC"), Greenbrier IA, Inc. ("GIA"), Old White Club Corporation ("OWC"), and The Old White Development Company ("OWDC", and with GHC, GRCMC, GGTCC, GIA, and OWC, the "Debtors"). At a hearing following the Auction (the "Sale Approval Hearing"), the Debtors will seek entry of (a) an order (the "Sale Order") from the United States Bankruptcy Court for the Eastern District of Virginia, Richmond Division (the "Bankruptcy Court") overseeing the Debtors' chapter 11 bankruptcy cases (the "Bankruptcy Cases") authorizing and approving the Sale to the Buyer (as defined below) or other Qualified Bidder (as defined below) that the Debtors determine has made the highest and/or best bid and (b) an order (the "Executory Contract Assumption and Assignment Order", which may be the Sale Order) authorizing the Debtors' assumption and assignment of the Assumed Contracts. To the extent capitalized terms are used but not defined herein, the capitalized terms shall have the meanings ascribed to them in that certain Asset Purchase Agreement (as amended on March 23, 2009, the "Agreement") dated as of March 18, 2009 by and between the Debtors and Marriott Hotel Services, Inc. (the "Buyer") (collectively with the exhibits annexed thereto, the "Sale Documents").

A. Property to be Sold

Subject to the limitations described herein, the Debtors are offering for sale all right, title, and interest to all or substantially all of the Debtors' assets (the "**Property**"). Except as otherwise provided in definitive documentation with respect to the Sale, all of the Debtors' right, title and interest in and to the Property shall be sold free and clear of all interests thereon and there against in accordance with section 363 of title 11 of the United Sates Code, 11 U.S.C. §101 et seq. (the "**Bankruptcy Code**").

B. Participation Requirements

Unless otherwise ordered by the Bankruptcy Court, in order to participate in the bidding process, each person (a "**Potential Bidder**") must first deliver (unless previously delivered) to the Debtors and their counsel the following items (collectively, the "**Participation Requirements**"):

(a) Confidentiality Agreement. An executed confidentiality agreement in form and substance reasonably acceptable to the Debtors and their counsel (each a "**Confidentiality Agreement**"); provided, however, that any such Confidentiality Agreement shall be at least as restrictive on such Potential Bidder as any confidentiality agreement entered into by an affiliate of the Buyer with respect to the Debtors; and

(b) Proof of Ability to Perform. (i) The most current audited and latest unaudited financial statements (collectively, the "**Financials**") of the

Potential Bidder, or, if the Potential Bidder is an entity formed for the purpose of the Proposed Sale, Financials of the equity holder(s) of the Potential Bidder, and (ii) such other form of disclosure evidencing the Potential Bidder's financial and non-financial ability to close the Sale, the sufficiency of which shall be determined by the Debtors in their reasonable discretion.

C. Access to Due Diligence Materials

Upon satisfaction of the Participation Requirements, the Debtors will afford each Potential Bidder (each to thereafter be deemed a "**Qualified Bidder**") access to a data room containing due diligence information and documents related to the Property. Buyer may continue due diligence, including the submission of supplemental requests, up and until the Auction. Debtors or any of their respective representatives are not obligated to furnish any information to any person except a Qualified Bidder. Any information and documents provided by Debtors to any Qualified Bidder shall be promptly and, where possible, contemporaneously provided to all Qualified Bidders including Buyer. Any Qualified Bidder who desires to conduct due diligence or has a due diligence related request of the Debtors should contact Dion W. Hayes, Esq., McGuireWoods LLP, One James Center, 901 East Cary Street, Richmond, Virginia 23219, (dhayes@mcguirewoods.com), proposed counsel to the Debtors.

D. Stalking Horse Bid

On March 18, 2009, the Debtors entered into the Agreement, subject to both Bankruptcy Court approval and any higher and/or better offers which meet the requirements set forth herein, with the Buyer. Buyer shall be deemed a Qualified Bidder.

E. Bid Requirements.

i. Qualified Bid. The Debtors, after consultation with CSX Corporation ("**CSX**"), will determine whether a bid qualifies as a "**Qualified Bid**" in consideration of this Section E, including: (a) the bid must be a written irrevocable offer from a Qualified Bidder containing written evidence of a commitment for financing or other evidence of an ability to consummate the Sale, subject to no conditions other than those set forth in the Agreement, in either event satisfactory to Debtors after consultation with CSX; (b) the bid must include evidence of authorization and approval from the Qualified Bidder's Board of Directors or comparable governing body indicating that the Qualified Bidder is duly authorized to perform the transactions in the bid and these Bidding Procedures; (c) the bid must be for the Property, or a portion thereof; (d) the bid must contain terms that are substantially the same or better than the terms of the Agreement with respect to the Property; (e) the bid must not request or entitle the bidder to any termination or break-up fee, expense reimbursement or similar type of payment (unless the Qualified Bidder is the Buyer); and (f) the bid must acknowledge and represent that the Qualified Bidder: (1) has had an opportunity to conduct any and all due diligence regarding the Property prior

to making its offer; (2) has relied solely upon its own independent review, investigation and/or inspection of the Property in making its bid; and (3) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Property, or the proposed transaction, or the completeness of any information provided in connection therewith or the Auction (as defined below), except as expressly stated in these Bidding Procedures or the Agreement. The Agreement is deemed a Qualified Bid.

ii. Bidder Purchase Agreement. All bids must include a clean and blacklined version of an agreement for the purchase of the Property (the "**Bidder Purchase Agreement**") with (x) the clean version of the Bidder Purchase Agreement being a duly executed original signed by the Qualified Bidder and (y) a blacklined version showing all proposed changes from the Agreement.

iii. Deposit. Each Potential Bidder's bid must be accompanied by a deposit (the "**Deposit**") in the amount of $3,000,000. Prior to the Bid Deadline (as defined below), the Deposit is to be delivered by the Qualified Bidder to First American Title Insurance Company, Washington NBU, the escrow agent under the Agreement, in the form of a wire transfer to the Debtors. Wire instructions may be obtained by e-mail request to Dion W. Hayes, Esq. at dhayes@mcguirewoods.com. Any Deposit received by the Debtors from the Winning Bidder (as defined below) shall be earmarked for and at closing applied to the payment of the Break-Up Fee and the Expense Reimbursement (each as defined in the Agreement) as and to the extent due and payable as provided for in the Agreement.

iv. Additional Requirements for Bids. Bids must be: (a) in writing; (b) signed by an individual authorized to bind the Potential Bidder; and (c) received by e-mail or personal delivery no later than 12:00 noon Eastern on June 8, 2009 (the **"Bid Deadline"**), by (i) proposed counsel for Debtors, McGuireWoods LLP, One James Center, 901 East Cary Street, Richmond, Virginia 23219, Attn. Dion W. Hayes, Esq. (dhayes@mcguirewoods.com) (**"Debtors' Counsel"**); (ii) counsel for CSX, Hunton & Williams, Riverfront Plaza, East Tower, 951 East Byrd Street, Richmond, Virginia 23219-4074, Attn: Benjamin C. Ackerly, Esq. (backerly@hunton.com); (iii) financial advisors to the Debtors, Protiviti Inc., 1051 East Cary Street, Suite 602, Richmond, VA 23219, Attn: Suzanne Roski (suzanne.roski@protiviti.com); and (iv) counsel for Buyer, Venable LLP, 8010 Towers Crescent Drive, Suite 300, Vienna, Virginia 22182, Attn: Lawrence A. Katz, Esq. (lakatz@venable.com).

v. No Conditions. Any bid must not be subject to financing, due diligence, or any other condition or contingency less favorable to the Debtors than those set forth in the Agreement, as determined by the Debtors after consultation with CSX. The Agreement has been negotiated with Buyer and contains provisions unique to Buyer which may not be available or appropriate for other Potential Bidders.

vi. Bankruptcy Court Approval. Any Qualified Bid, including that of Buyer (whether through the Agreement or otherwise), selected as a

Winning Bid (as defined below) shall be subject to the approval of the Bankruptcy Court before the consummation of a Sale.

F. Auction

i. Auction Date and Time. If a Qualified Bid is timely submitted for the Property, other than the Buyer's bid contained in the Agreement, then Debtors shall conduct an auction (the "**Auction**"). No later than June 10, 2009 at 12:00 noon Eastern, the Debtors will notify all Qualified Bidders, including the Buyer, of the highest and/or best Qualified Bid(s). The Auction will commence on June 12, 2009, at 10:00 am Eastern at the offices of McGuireWoods LLP, One James Center, 901 East Cary Street, Richmond, Virginia 23219, or such other time and place as may be established by Debtors prior to the Auction, for consideration of Qualified Bids. Only the authorized representatives of each of the Qualified Bidders that timely submitted a Qualified Bid, Buyer, CSX, and Debtors shall be permitted to attend the Auction. Upon entry of a protective order acceptable to the Debtors governing any information and documents received at the Auction, two authorized representatives of the Greenbrier Council of Labor Unions and its counsel shall be permitted to attend the Auction.

ii. Auction Procedures. At the Auction, the Debtors, in their reasoned business judgment, may adopt rules for the Auction that will promote the goals of the Auction. Any such rules shall provide that: (a) all procedures must be fair and open with no participating Qualified Bidder materially disadvantaged as compared to any other participating Qualified Bidder; (b) all bids shall be made on an open basis, and participating Qualified Bidders, including the Buyer, shall be entitled to be present for all bidding; and (c) the principals of each participating Qualified Bidder, and the material terms of each bid, shall be fully disclosed to all other participating Qualified Bidders, including the Buyer, throughout the entire Auction. The Auction may continue from day to day until completed and may be adjourned at the discretion of the Debtors. If no Qualified Bid, other than the Buyer's bid contained in the Agreement, is received by the Bid Deadline, then no Auction shall take place, and the Debtors shall, at the Sale Approval Hearing, request: (i) that the Agreement be deemed the highest and/or best offer for the Purchased Assets, (ii) authority to proceed to close the Sale to Buyer pursuant to the Agreement, (iii) entry of the Sale Order, and (iv) entry of the Executory Contract Assumption and Assignment Order.

iii. Evaluation of Highest and/or Best Offer. The Debtors shall, promptly after the Bid Deadline, after consultation with CSX: (a) evaluate all bids, if any, received, and (b) determine which bids, if any, constitute Qualified Bids. During the course of the Auction, Debtors shall inform each participating Qualified Bidder which Qualified Bid or Bids reflect, in the Debtors' view, upon consultation with CSX, the highest and/or best offer(s).

iv. Break-Up Fee and Expense Reimbursement. If an Auction occurs, a party other than the Buyer is the Winning Bidder (as defined below), and such party closes on the Sale of the Property, then the Buyer shall be paid, in accordance with the

Agreement by the Debtors from such Winning Bidder's Deposit, the Break-Up Fee and the Expense Reimbursement (each as defined in the Agreement) as and to the extent due and payable and as provided for in the Agreement.

v. Other Terms. All Qualified Bids, the Auction, and the Bidding Procedures are subject to such other terms and conditions as may be announced by the Debtors, in consultation with CSX, in their reasonable discretion in the interest of maximizing value for the Debtors' estates, so long as such other terms and conditions are 1) not inconsistent with the Agreement, 2) not inconsistent with these Bidding Procedures, and 3) not prejudicial to the Buyer. At the conclusion of the Auction, the winning bid shall be the bid made pursuant to these Bidding Procedures that represents, in Debtors' reasonable discretion, upon consultation with CSX, the highest and/or best offer (the "**Winning Bid**"). The bidder submitting such Qualified Bid shall become the "**Winning Bidder**," and shall have such rights and responsibilities of the purchaser as set forth in the applicable Bidder Purchase Agreement. The Buyer shall have standing to contest the Winning Bid selected by the Debtors. No later than one (1) business day prior to the Sale Approval Hearing, the Winning Bidder shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Winning Bid was made. Debtors will not be deemed to have finally accepted any bid until the bid has been approved by the Bankruptcy Court at the Sale Approval Hearing.

vi. Irrevocability of Certain Bids. The bid of the Winning Bidder shall remain irrevocable in accordance with the terms of the purchase agreement executed by the Winning Bidder. The bids of the two Qualified Bidders that submit the next highest and/or best bids as determined by the Debtors in their discretion, upon consultation with CSX (each a "**Back-Up Bidder**", or together the "**Back-Up Bidders**") shall be irrevocable until the earlier of: (a) 60 days after entry of the Order approving the sale to the Winning Bidder; and (b) closing of the sale to the Winning Bidder or the other Back-Up Bidder.

vii. Supplemental Deposit Payment. If, upon conclusion of the Auction, the amount of the Deposit delivered by either the Winning Bidder or the Back-Up Bidders is less than an amount equal to 5% of the total purchase consideration agreed to be paid by either the Winning Bidder or the Back-Up Bidders, respectively, as a result of the Auction, then the Winning Bidder and/or the Back-Up Bidders, as applicable, shall, within two (2) business days after the conclusion of the Auction, wire an amount equal to such difference ("**Supplemental Deposit Amount**") in accordance with the wiring instructions set forth above. For purposes of this paragraph, the minimum Purchase Price under paragraph 2.03(a) of the Agreement, as such amount may be increased as a result of the Auction, shall be deemed to be the total purchase consideration under the Agreement for purposes of determining Buyer's Supplemental Deposit Amount.

viii. Retention of Deposit. The Deposit (including any Supplemental Deposit Amount) of the Winning Bidder shall be retained by the Escrow Agent in accordance with the terms hereof and the terms of the purchase agreement executed by the Winning Bidder. The Deposit (including any Supplemental Deposit

Amounts) of a Back-Up Bidder shall be held until the earlier of: (a) 60 days after entry of the Order approving the sale to the Winning Bidder; and (b) closing of the sale to the Winning Bidder or the other Back-Up Bidder.

ix. Failure to Close. In the event a bidder is the Winning Bidder (as determined by Debtors in their discretion, upon consultation with CSX, and as approved by the Bankruptcy Court), and such Winning Bidder fails to consummate the sale by the closing date contemplated in such purchase agreement, Debtors shall: (i) retain the Winning Bidder's Deposit (including any Supplemental Deposit Amount) as liquidated damages, subject to the rights of Buyer in such Deposit as provided herein; and (ii) in their discretion, upon consultation with CSX, be free to enter into a purchase agreement and consummate the Sale with the Back-Up Bidder with the next highest and/or best offer (or, if such Back-Up Bidder is unable to consummate the Sale, Debtors in their discretion, upon consultation with CSX, may consummate the Sale with the Back-Up Bidder with the then next highest and/or best bid (as determined by Debtors in their discretion, upon consultation with CSX) at the Auction) without the need for an additional hearing (or additional Order) before the Bankruptcy Court. In the event the Debtors seek to close a transaction with a Back-Up Bidder in accordance with subsection (ii) above, and such Back-Up Bidder fails to consummate such transaction, the Debtors shall retain such Back-Up Bidder's Deposit (including any Supplemental Deposit Amount) as liquidated damages, subject to the Buyer's rights in such Deposit as provided herein.

G. Expenses.

Except as provided in the balance of this Section G, any bidders presenting bids shall bear their own expenses in connection with their bid and the proposed sale, whether or not such sale is ultimately approved, in accordance with the terms of the purchase agreement executed by such bidders. Buyer shall recover the Break-Up Fee and the Expense Reimbursement as and to the extent due and payable as provided for in the Agreement and these Bidding Procedures. A Qualified Bidder other than the Buyer shall have the right to receive the Survey from the Buyer upon prior payment to the Escrow Agent by such Qualified Bidder of the cost of the Survey, up to $350,000. If a Sale Transaction is consummated with such Qualified Bidder, the Escrow Agent shall release such payment to the Buyer. If a Sale Transaction is consummated with a Third Party other than such Qualified Bidder, a Stand-Alone Plan is consummated or a liquidation occurs, Buyer shall instruct the Escrow Agent to refund such payment to such Qualified Bidder following any such event.

Exhibit 2

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

In re:	:	Chapter 11
	:	
Greenbrier Hotel Corporation, et al.,	:	Case No. 09-31703 (KRH)
	:	
Debtors.[3]	:	Jointly Administered

NOTICE OF SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS

PLEASE TAKE NOTICE:

1. Pursuant to the **Order (A) Approving the Bidding Procedures with Respect to the Debtors' Proposed Sale of The 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 Approval Hearing, (D) Approving the Form and Manner of Notice of the Sale by Auction and (E) Granting Related Relief** (the "**Bid Procedures Order**") entered by the United States Bankruptcy Court for the Eastern District of Virginia (the "Bankruptcy Court") dated as of April [XX], 2009, the above captioned debtors and debtors in possession (collectively, the "Debtors") are selling substantially all of their assets (the "Purchased Assets") related to the Debtors' businesses. Capitalized terms not otherwise defined herein shall have the meaning given to them in the bidding procedures approved as part of the Bid Procedures Order.

2. All interested parties are invited to make offers to buy the Purchased Assets in accordance with the terms and conditions approved by the Bankruptcy Court (the "Bidding Procedures"). Pursuant to the Bidding Procedures, the Debtors will conduct an auction for the Purchased Assets (the "Auction") beginning on June 12, 2009 at 10:00 a.m. Eastern Time at the offices of McGuireWoods LLP, One James Center, 901 East Cary Street, Richmond, Virginia 23219, or at such other time and place as may be established by the Debtors prior to the Auction.

3. Participation at the Auction is subject to the Bidding Procedures and the Bid Procedures Order. Any person that wishes to participate in the bidding process must become a "Qualified Bidder." The procedures for being deemed a Qualified Bidder are contained in the Bidding Procedures. A Qualified Bidder that desires to make a bid shall deliver E-mail or written

[3] The last four digits of the Debtors' taxpayer identification numbers are: (i) Greenbrier Hotel Corporation (2133); (ii) The Greenbrier Resort and Club Management Company (8589); (iii) Greenbrier IA, Inc. (6471); (iv) Old White Development Company (3021); (v) Old White Club Corporation (0031); and (vi) Greenbrier Golf and Tennis Corporation (0033). Each of the Debtors has a mailing address of 300 W. Main Street, White Sulphur Springs, WV 24986-2075.

copies of its bid to (i) proposed counsel for Debtors, McGuireWoods LLP, One James Center, 901 East Cary Street, Richmond, Virginia 23219, Attn. Dion W. Hayes, Esq. (dhayes@mcguirewoods.com); (ii) counsel for CSX, Hunton & Williams, Riverfront Plaza, East Tower, 951 East Byrd Street, Richmond, Virginia 23219-4074, Attn: Benjamin C. Ackerly, Esq. (backerly@hunton.com);(iii) financial advisors to the Debtors, Protiviti Inc., 1051 East Cary Street, Suite 602, Richmond, VA 23219, Attn: Attn: Suzanne Roski (suzanne.roski@protiviti.com); and (iv) counsel for Buyer, Venable LLP, 8010 Towers Crescent Drive, Suite 300, Vienna, Virginia 22182, Attn: Lawrence A. Katz, Esq. (lakatz@venable.com) not later than 12:00 noon Eastern Time on June 8, 2009 (the "Bid Deadline").

4. The Debtors shall sell the Purchased Assets to the Winning Bidder only upon the approval of the Winning Bid by the Bankruptcy Court after the Sale Approval Hearing. The Debtors' presentation of a particular Qualified Bid to the Bankruptcy Court for approval does not constitute the Debtors' acceptance of the bid. The Debtors will be deemed to have accepted a bid only when the bid has been approved by the Bankruptcy Court at the Sale Approval Hearing. Following the approval of the Sale of substantially all of the Purchased Assets to Winning Bidder at the Sale Approval hearing, if such Winning Bidder fails to consummate an approved Sale within a reasonable time period, the Debtors shall be authorized, but not required, to, in consultation with CSX, to enter into a purchase agreement and consummate the Sale with the Back-Up Bidder with the next highest and/or best offer (or, if such Back-Up Bidder is unable to consummate the Sale, Debtors in their discretion, upon consultation with CSX, may consummate the Sale with the Back-Up Bidder with the then next highest and/or best bid (as determined by Debtors in their discretion, upon consultation with CSX) at the Auction) without the need for an additional hearing (or additional Order) before the Bankruptcy Court.

5. A hearing to approve the Sale (the "Sale Approval Hearing") of any of the Purchased Assets to the Winning Bidder will be held at 11:30 a.m. Eastern Time on June 17, 2009. The Sale Approval Hearing will be before the Honorable Kevin R. Huennekens, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Eastern District of Virginia, Richmond Division, 701 East Broad Street, Richmond, VA, 23219. Objections to the Sale must be made by June 5, 2009 at 4:00 p.m. Eastern Time in accordance with the Bidding Procedures Order.

6. This notice is qualified in its entirety by the Bid Procedures Order.

Dated: Richmond, Virginia
April [XX], 2009

Dion W. Hayes (VSB No. 34304)
Patrick L. Hayden (VSB No. 30351)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219-4030
(804) 775-1000

Proposed Attorneys for the
Debtors in Possession

Exhibit C

(Liquidation Analysis)

Greenbrier Hotel Corporation, et al.
Liquidation Analysis as of 6/30/09 [1], [2]

		Realization [3] Low	High
I. Assets Available for Distribution			
Cash		$ 60	$ 80
Accounts Receivable		1,750	2,246
Prepaids		141	158
Utility Deposits		286	286
Land, Fixed Assets and Inventory		9,672	9,672
GSC Interest		4,200	6,200
Intellectual Property		-	100
CSXIP Lease Rental (3 Months Rental Income)		307	307
Goodwill		-	-
Other Assets		90	209
Total Proceeds		16,506	19,259
Less: Chapter 7 Trustee Administrative Costs			
Trustee Fees @ 3% of Proceeds		(495)	(578)
Professional Fee / Wind Down Budget		(1,720)	(1,032)
		(2,215)	(1,610)
Net Assets Available for Distribution		$ 14,291	$ 17,649
II. Secured Claims			
Projected DIP Facility Balance as of 6/30/09		$ (19,000)	$ (15,801)
III. Funds Available to Pay Administrative Claims		-	1,848
Avoidance Actions		450	900
Total		450	2,748
IV. Administrative Claims			
Professional Fees (net of retainer balances)		(1,405)	(1,149)
Post-Petition Accounts Payable		(2,454)	(1,473)
Wages and Benefits		(1,926)	(1,387)
Trust Fund Taxes		(495)	(405)
Post-Petition Customer Deposits		(100)	(67)
WARN Act - Postpetition Layoff	[4]	(4,921)	(4,921)
503(b)(9) Claims		(300)	(300)
		(11,602)	(9,702)
V. Funds Available to Pay Priority Claims		-	-
VI. Priority Claims			
Individual Customer Deposits		(326)	(294)
Severance		(984)	(984)
Accrued Hourly Vacation		(2,148)	(1,611)
		(3,458)	(2,889)
VII. Funds Available to Pay Unsecured Claims		-	-
VIII. Unsecured Claims			
WARN Act - Prepetition Furlough	[4]	(2,564)	(2,564)
Severance		(1,805)	(1,805)
Accounts Payable		(1,143)	(675)
Customer Deposits		(652)	(510)
Litigation Claims		(3,388)	(1,000)
Gift Cards and Gift Certificates		(323)	(202)
Intercompany to CSX		(94,436)	(94,436)
PBGC	[5]	-	-
Contract Rejection Claims		(1,312)	(787)
		(105,623)	(101,979)
IX. Percent Distribution to General Unsecured Claimants		0%	0%

See Attached Footnotes

Greenbrier Hotel Corporation, et al.
Footnotes to Liquidation Analysis

All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

[1] The Debtors hereby reserve all rights to amend and modify this Liquidation Analysis. Any such amended Liquidation Analysis shall be filed with the Court and made available on the Courts' docket and available on the website for the Debtors' Voting Agent: http://www.kccllc.net/greenbrier.

[2] This Liquidation Analysis has been prepared for the Debtors on a consolidated basis. The Liquidation Analysis was prepared in this manner because a) each Debtor is jointly and severally liable on the DIP Facility Claims, and b) the Debtors other than GHC have minimal assets and few or no Creditors. Given the Debtors' joint and several liability for the DIP Facility Claims, a liquidation analysis prepared for each individual Debtor would likely not result in a materially different recovery for Creditors. Thus, the results contained in this Liquidation Analysis likely do not materially differ from those that would be obtained if separate liquidation analyses for each Debtor were provided.

[3] The liquidation valuation of the Debtors' assets and the amount of Claims against the Debtors contained in this Liquidation Analysis are preliminary estimates of the value of the Debtors' assets in liquidation and amount of Claims against the Debtors. The Debtors make no representation as to the value ultimately realizable from or the collectability on account of any of the Debtors' assets. Furthermore, the date by which Creditors of the Debtors must File proofs of Claim has not yet passed. Therefore, the amount of the Claims asserted against the Debtors is an estimate which may be revised upwards or downwards. Accordingly, this Liquidation Analysis is preliminary, subject to change, and may not accurately reflect the aggregate amount of the Debtors' assets or the Claims against the Debtors. The Debtors reserve the right to object to or otherwise dispute any Claim that may be filed in the Chapter 11 Cases, even if such Claim is assumed for purposes of this Liquidation Analysis, which assumption is not a conclusion or concession regarding the validity or amount of any such Claim.

[4] This Liquidation Analysis assumes that certain Allowed Claims may arise pursuant to The Worker Adjustment and Retraining Notification Act. It is unclear if any such Claims would be asserted or Allowed against the Debtors in a liquidation of the Debtors' assets. Inclusion of Claims arising pursuant to The Worker Adjustment and Retraining Notification Act in this Liquidation Analysis is not an admission or denial that such Claims exist or are Allowable against the Debtors.

[5] This Liquidation Analysis assumes that the Pension Benefit Guaranty Corporation does not have an Allowed Claim. If the Pension Benefit Guaranty Corporation were to have an Allowed Claim, it would increase the total amount of unsecured Claims.

Exhibit D

(Letter from Debtors)

GREENBRIER LETTERHEAD

Dear Class __ Claim Holder:

You have received this letter and the enclosed materials because you are entitled to vote on the Joint Plan of Greenbrier Hotel Corporation And Its Debtor Affiliates Under Chapter 11 Of The Bankruptcy Code, as it may be amended from time to time (the "Plan").[1]

The enclosed materials constitute the Debtors' "Solicitation Package" and consist of:

- the Notice of (I) Confirmation Hearing and Objection Deadline with Respect to the Plan, and (II) Solicitation and Voting Procedures (the "Confirmation Hearing Notice");
- the appropriate Ballot(s) and applicable Voting Instructions;
- a pre-addressed, postage pre-paid return envelope;
- the Disclosure Statement, as approved by the Bankruptcy Court (with all exhibits thereto, including the Plan), and any other supplements or amendments to those documents which may be filed with the Bankruptcy Court; provided, however the Plan Supplement is not included in the Solicitation Package. The Plan Supplement will be filed with the Court no later than June 8, 2009. You may obtain a copy of the Plan Supplement by contacting the Debtors' Voting Agent in writing at Greenbrier Claims Processing, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, CA 90245, calling (866) 381-9100, or logging into http://www.kccllc.net/greenbrier.
- the Order which, among other things, (a) approves the Disclosure Statement , (b) fixes a voting record date, (c) approves solicitation and voting procedures with respect to the Plan, (d) approves the form of this Solicitation Package and the notices to be distributed with respect thereto, and (e) schedules certain dates in connection therewith (the "Disclosure Statement Order") (without its exhibits); and
- this letter.

The Board of Directors of Greenbrier Hotel Corporation, and the respective boards of directors of each of the other Debtors (collectively, the "Board"), has approved the filing and solicitation of the Plan and the Sale Transaction contemplated thereby. The Board believes that the Plan is in the best interests of all Creditors. Moreover, the Plan is preferable to any of the alternatives described in the Disclosure Statement because any alternative other than Confirmation of the Plan could result in extensive delays and increased Administrative Expenses Claims resulting in smaller distributions to Holders of Allowed Class 3, 4 and 5 Claims.

[1] Capitalized terms used but not defined in this letter shall have the meanings given them in the Plan.

THE BOARD THEREFORE RECOMMENDS THAT ALL CREDITORS ENTITLED TO VOTE SUBMIT A TIMELY BALLOT VOTING TO ACCEPT THE PLAN.

The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions, however, please contact the Debtors' Voting Agent in writing at Greenbrier Claims Processing, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, CA 90245, or calling (866) 381-9100. You may also contact counsel for the Debtors via E-mail at dhayes@mcguirewoods.com or by phone at (804) 775-1000.

Exhibit E

(Marriott Purchase Agreement)

(Part 1 of 3)

EXECUTION VERSION

ASSET PURCHASE AGREEMENT

March 18, 2009,
as amended March 23, 2009

by and among

THE GREENBRIER RESORT AND CLUB MANAGEMENT COMPANY,

GREENBRIER HOTEL CORPORATION,

GREENBRIER GOLF & TENNIS CLUB CORPORATION,

GREENBRIER IA, INC.,

OLD WHITE CLUB CORPORATION,

THE OLD WHITE DEVELOPMENT COMPANY

and

MARRIOTT HOTEL SERVICES, INC.

TABLE OF CONTENTS

Exhibits

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "**Agreement**") is entered into as of March 18, 2009, and amended as of March 23, 2009.

BY AND AMONG:

(1) Marriott Hotel Services, Inc., a corporation organized under the laws of Delaware (together with its successors and permitted assigns, "**Purchaser**");

(2) Greenbrier Hotel Corporation, d/b/a The Greenbrier Resort, a corporation organized under the laws of the State of West Virginia (the "**Company**");

(3) The Greenbrier Resort and Club Management Company, a corporation organized under the laws of the Commonwealth of Virginia ("**Parent**");

(4) Greenbrier Golf & Tennis Club Corporation, a corporation organized under the laws of the State of West Virginia;

(5) Old White Club Corporation, a corporation organized under the laws of the State of West Virginia;

(6) Greenbrier IA, Inc., a corporation organized under the laws of the State of Delaware; and

(7) The Old White Development Company, a limited liability organized under the laws of the State of West Virginia (The Old White Development Company, Greenbrier IA, Inc., Old White Club Corporation, Greenbrier Golf & Tennis Club Corporation, Parent and the Company are collectively the "**Sellers**" and each individually a "**Seller**").

Purchaser and Sellers are sometimes referred to herein individually as a "**party**" or collectively as the "**parties**".

RECITALS:

(A) Sellers, either individually or collectively with one or more Sellers, own or lease the Real Property, including the Hotel commonly known as The Greenbrier Resort operated thereon, certain Tangible Personal Property used in connection therewith, the Membership Interests in GSCD Company, as well as certain other assets comprising the Purchased Assets.

(B) Purchaser desires to purchase from Sellers, and Sellers desire to sell to Purchaser, the Purchased Assets upon the terms and subject to the conditions set forth in this Agreement.

(C) Sellers have determined to file in United States Bankruptcy Court for the Eastern District of Virginia (the "**Bankruptcy Court**"), voluntary petitions to commence cases under chapter 11 of the Bankruptcy Code.

(D) In anticipation of such filing, Sellers initiated discussions with Purchaser regarding Sellers' desire to sell, transfer, convey, assign and deliver to Purchaser, in accordance with Sections 105(a), 363 and 365, 1123(a)(5)(D), 1141(c), and the other applicable

provisions of the Bankruptcy Code, all of the Purchased Assets, together with the Assumed Liabilities, of the Sellers upon the terms and subject to the conditions set forth in this Agreement, and Purchaser desires to purchase and take delivery of such Purchased Assets and Assumed Liabilities upon such terms and subject to such conditions.

(E) The parties expect that the Purchased Assets will be sold pursuant to a Sale Order (defined below) of the Bankruptcy Court approving such sale under Section 363 of the Bankruptcy Code and a Confirmation Order (defined below) confirming Sellers' Plan (defined below) and such Sale Order and Confirmation Order will include the assumption and assignment of certain executory contracts and liabilities thereunder under Sections 365 and 1123(b)(2) of the Bankruptcy Code and the terms and conditions of this Agreement.

(F) Capitalized terms used in these Recitals shall have the meaning given such terms in Section 1.01 hereof.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties, and covenants herein contained, and intending to be legally bound, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND USAGE OF CERTAIN TERMS

1.01 Definitions. For purposes of this Agreement, the following terms have the meanings specified or referred to in this Section 1.01:

"**Above Property Deductions**" has the meaning set forth in Section 2.07(a) hereof.

"**Accelerated Payment**" means any payment of the Fixed Payoff Amount in lieu of the then-remaining portion of the Purchase Price pursuant to Section 2.03(d)(i), (ii) or (iii).

"**Accounts Receivable**" means (a) all trade accounts receivable and other rights to payment from customers of the Business and the full benefit of all security for such accounts or rights to payment, including all trade accounts receivable representing amounts receivable in respect of products sold or services rendered to customers of the Business and the Sellers, and (b) all other accounts or notes receivable of the Business and the Sellers, and the full benefit of all security for such accounts or notes, and (c) any claim, remedy or other right related to any of the foregoing.

"**Actions**" has the meaning set forth in Section 14.02(e) hereof.

"**Affiliate**" means with respect to any Person, any Person that directly or indirectly, Controls, is Controlled by, or is under common Control with, such Person.

"**Agent**" has the meaning set forth in Section 14.01 hereof.

"**Aggregate Consideration**" has the meaning set forth in Section 2.09(d) hereof.

"**Agreement**" has the meaning set forth in the preamble.

"**Ancillary Agreements**" means either of or both of the "Sellers Ancillary Agreements" and the "Purchaser Ancillary Agreements" as the context requires.

"**Apportionment Time**" means 11:59 p.m. local time at the Hotel on the day preceding the Closing Date.

"**Asset Purchase**" has the meaning set forth in Section 2.09(b) hereof.

"**Assumed Contracts**" has the meaning set forth in Section 2.01(e) hereof.

"**Assumed Contracts Assignment**" has the meaning set forth in Section 9.07(c) hereof.

"**Assumed Cure Amounts**" means Cure Amounts totaling no more than Fifty Thousand Dollars ($50,000) in the aggregate.

"**Assumed Liabilities**" has the meaning set forth in Section 2.04(a) hereof.

"**Audit Firm**" shall mean a nationally recognized accounting firm that has not had any material relationship with the Sellers or Purchaser or any of their respective Affiliates at any time within the three (3) year period immediately preceding the Closing unless such requirement is waived by all parties.

"**Average Net Operating Profit**" means the average of the Net Operating Profit for Fiscal Years 2014 and 2015, as determined in accordance with Section 2.07 hereof.

"**Average Net Operating Profit Notice**" has the meaning set forth in Section 2.07(a) hereof.

"**Bankruptcy Code**" means the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.,* as amended, or any successor thereto, and any rules and regulations promulgated thereunder.

"**Bankruptcy Court**" has the meaning set forth in the recitals.

"**Bid Deadline**" means the date established in the Bidding Procedures Order as the deadline for submissions of Qualified Bids.

"**Bidding Procedures Order**" means an Order of the Bankruptcy Court, substantially in the form attached as Exhibit A hereto, that (a) approves Sellers' entrance into this Agreement and the Break-Up Fee and Expense Reimbursement on the terms and conditions set forth in Section 11.01(e) and (b) otherwise is in form and substance reasonably acceptable to Purchaser and that (i) conforms to the description set forth in Section 8.04(c), (ii) approves the provisions of Sections 5.02, 5.07, 8.01, and 8.05, and (iii) authorizes and directs Sellers to observe and perform their obligations under the Bidding Procedures Order.

"**Breach**" means any material breach of, or any material inaccuracy in, any representation or warranty or any material breach of, or failure to perform or comply in any material respect with, any covenant or obligation, in or of this Agreement or any other Contract, or any event that with the passing of time or the giving of notice, or both, would constitute such a material breach, inaccuracy or failure.

"**Break-Up Fee**" has the meaning set forth in Section 8.05 hereof.

"**Business**" means the business conducted by the Sellers, or any of them, on the date hereof, which shall include the ownership, leasing, operation and management of the Hotel as a going concern.

"**Business Day**" means any day other than (i) Saturday or Sunday or (ii) any other day on which banks in New York, New York are permitted or required to be closed.

"**Central Office Services**" has the meaning set forth on Exhibit F attached hereto.

"Chain Services" has the meaning set forth on Exhibit D attached hereto.

"**Chapter 11 Cases**" means the voluntary cases that will be commenced by Sellers on the Petition Date under chapter 11 of the Bankruptcy Code.

"**Closing**" has the meaning set forth in Section 2.05 hereof.

"**Closing Date**" has the meaning set forth in Section 2.05 hereof.

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

"**Collective Bargaining Agreements**" means those Contracts of the Company with the Unions dated February 1, 2003, whose terms have been extended by agreement to January 4, 2010, and which are designated as Collective Bargaining Agreements on Schedule 1.01(a) hereof.

"**Company**" has the meaning set forth in the preamble.

"**Company's Knowledge**" means the actual knowledge of the individuals, if any, holding the following positions with the Company (or if such positions have been discontinued their closest functional equivalent) on the date of this Agreement and/or on the Closing Date: President and Managing Director; Chief Financial Officer; Director of Finance; Vice President for Sales and Marketing; Director of Engineering; Vice President for Human Resources and Labor Relations; and General Manager of the Hotel. The individuals holding such positions (or their functional equivalent) as of the date of this Agreement are set forth on Schedule 1.01(b) hereof. The individuals holding such positions (or their functional equivalent) as of the Closing Date will be added to Schedule 1.01(b) hereof in accordance with Section 10.09(o) hereof.

"**Confidential Information**" has the meaning set forth in Section 7.02 hereof.

"**Confidential Materials**" means books, records or files (whether in a printed or electronic format) that consist of or contain any of the following: strategic plans for the Business containing proprietary Seller information; internal analyses; information regarding the marketing of the Business for sale; information relating to obtaining internal authorization for the sale of the Business by Sellers; attorney work product; attorney-client privileged documents; internal correspondence of Sellers related to any of the foregoing; documents, information and agreements relating to the Sellers' internal ownership and leasing structure for the Purchased Assets; or documents, information and agreements relating to Parent's stockholder.

"**Confidentiality Agreement**" has the meaning set forth in Section 7.02 hereof.

"**Confirmation Order**" means an order of the Bankruptcy Court, confirming the Sellers' Plan, which order as entered shall be consistent with and incorporate the material terms of this Agreement and the Bidding Procedures Order.

"**Consumables**" means all opened and unopened food and alcoholic or non-alcoholic beverages located at the Hotel, excluding any alcoholic beverages that may not be legally transferred to Purchaser under Legal Requirements.

"**Contingent Deferred Purchase Price**" has the meaning set forth in Section 2.09(d) hereof.

"**Contract**" means, with respect to any Person, any written agreement, contract, subcontract, lease, license, sublicense, understanding, arrangement, instrument, note, guaranty, indemnity, representation, warranty, deed, assignment, power of attorney, purchase order, work order, commitment, covenant, obligation, promise or undertaking of any nature to which such Person is a party or by which its properties or assets may be bound.

"**Control**" (including with correlative meaning, Controlled by and under common Control with) shall mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise.

"**Cure Amounts**" means amounts required to be paid in order to cure any pre-or post-petition monetary or other defaults under any Assumed Contracts in accordance with the provisions of Section 365 of the Bankruptcy Code, the Bidding Procedures Order, the Sale Order, the Executory Contract Assumption and Assignment Order and the Confirmation Order.

"**Current Member**" means DPS – WV, LLC (or the current legal and beneficial owner(s) of all of the membership interests in GSCD Company other than the Membership Interests).

"**De Minimus Amount**" means Fifty Thousand Dollars ($50,000).

"**Deductible**" means Five Hundred Thousand Dollars ($500,000).

"**Deductions**" has the meaning set forth in Exhibit C hereof.

"**Deposit**" has the meaning set forth in Section 2.03(b) hereof.

"**Direct Deductions**" means the categories of Deductions set forth on Exhibit E attached hereto, as such categories may from time to time be modified, increased or decreased by Manager (or Hotel owner if there is no Manager) consistent with modifications, increases or decreases generally applied to JW Marriott Hotels and Resorts in the continental United States and Canada or such other brand with which the Purchaser may affiliate the Hotel, recognizing that the Hotel will be operated under the name The Greenbrier Resort.

"**Disclosure Schedules**" means the Disclosure Schedules to this Agreement provided by the Sellers to Purchaser.

"**Effective Time**" means 11:59 p.m. on the Closing Date.

"**Employee Claims**" shall mean any and all claims (including all fines, judgments, penalties, costs, litigation and/or arbitration expenses, attorneys' fees and expenses, and costs of settlement with respect to any such claim) by any employee or employees of Manager against the Hotel owner or Manager with respect to the employment at the Hotel of such employee or employees. "Employee Claims" shall include, without limitation, the following: (i) claims that are eventually resolved by arbitration, by litigation or by settlement; (ii) claims that also involve allegations that any applicable employment-related contracts affecting the employees at the Hotel have been breached; and (iii) claims that involve allegations that one or more of the Employment Laws has been violated; provided, however, that "Employee Claims" shall not include claims for worker compensation benefits or unemployment benefits.

"**Employment Laws**" shall mean any federal, state or local law (including the common law), statute, ordinance, rule, regulation, order or directive with respect to employment, conditions of employment, benefits, compensation, or termination of employment that currently exists or may exist at any time during the Term, including, but not limited to, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Workers Adjustment and Retraining Act, the Occupational Safety and Health Act, the Immigration Reform and Control Act of 1986, the Polygraph Protection Act of 1988 and the Americans With Disabilities Act of 1990.

"**Employee Plans**" means (a) all "employee benefit plans" (as defined in Section 3(3) of ERISA); (b) all employment, consulting, non-competition, employee non-solicitation, employee loan or other compensation agreements, and all collective bargaining agreements (other than Replacement Collective Bargaining Agreements described in Section 5.05(f)), and (c) all bonus or other incentive compensation, equity or equity-based compensation, stock purchase, deferred compensation, change in control, severance, leave of absence, vacation, salary continuation, medical, life insurance or other death benefit, educational assistance, training, service award, section 125 cafeteria, dependant care, pension, welfare benefit or other material employee or fringe benefit plans, policies, agreements or arrangements, in each case as to which the Company or any ERISA Affiliate has any obligation or liability, contingent or otherwise, thereunder for current or former employees, directors or individual consultants of the Sellers.

"**Encumbrance**" means any charge, claim (as defined in section 101(5)(A) and (B) of the Bankruptcy Code), debt, Liability, community property interest, condition, equitable interest, lien, option, pledge, charge, defect, adverse claim, security interest, mortgage, deed of trust, security interest, right of way, easement, covenant, encroachment, servitude, option, right of first refusal or similar restriction, including any restriction on use or reservation of any kind, voting (in the case of any security or equity interest), transfer, receipt of income, or exercise of any other attribute of ownership of any kind whatsoever, whether or not any of the foregoing is liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured or unsecured, perfected, choate or inchoate, recorded, actual or contingent.

"**Environmental Claim**" means any investigation, claim, litigation, action, suit, proceeding, order, judgment, written notice or written demand arising under or relating to Environmental Law, including any such matter relating to (a) any actual, alleged or suspected failure to comply with any Environmental Law or to possess or comply with any Environmental

Permit, (b) any actual, alleged or suspected presence, Release or threatened Release of or exposure to any Hazardous Substance at any location, including any requirement or obligation to investigate, clean up or remediate any property or condition, (c) any actual or alleged contractual or other obligations arising under or relating to Environmental Laws, or (d) any personal injury, property damage, natural resources damage or other investigation, claim, litigation, action, suit, proceeding, order, judgment, written notice or written demand and any fines or penalties relating to any of the foregoing.

"**Environmental Law**" means any Legal Requirement, directive, rule, order, administrative ruling, decree, decision, judgment, interpretive guidance or requirement of any Governmental Authority (including any state, local, foreign or international counterparts or equivalents and any transfer of ownership notification or approval statutes) relating to: (i) the protection, investigation or restoration of the environment, human health and safety, or natural resources, (ii) the generation, handling, use, storage, treatment, transport, disposal, Release or threatened Release of any Hazardous Substance or (iii) noise, odor, vibration or wetlands protection.

"**Environmental Permit**" means any Governmental Authorization issued pursuant to any Environmental Law.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**ERISA Affiliate**" means any entity that is a member of: (a) a "controlled group of corporations", as defined in Section 414(b) of the Code; (b) a group of entities under "common control", as defined in Section 414(c) of the Code; or (c) an "affiliated service group", as defined in Section 414(m) of the Code, or treasury regulations promulgated under Section 414(o) of the Code, any of which includes Sellers.

"**Escrow Agent**" has the meaning set forth in Section 2.03(b) hereof.

"**Excluded Assets**" has the meaning set forth in Section 2.02 hereof.

"**Excluded Contracts**" has the meaning set forth in Section 2.02(a) hereof.

"**Exclusivity Period**" has the meaning set forth in Section 5.09 hereof.

"**Executory Contract Assumption and Assignment Order**" means an Order of the Bankruptcy Court, which may be the Sale Order and must be in form and substance reasonably acceptable to Purchaser, that: (a) approves the provisions of Section 8.03(a); (b) authorizes Sellers, pursuant to Section 365 of the Bankruptcy Code, to assume and to assign to Purchaser, and Purchaser to assume, the Assumed Contracts; (c) determines that Purchaser has provided adequate assurance of future performance relative to the Assumed Contracts; and (d) establishes the amounts necessary to cure all defaults under the Assumed Contracts.

"**Exit Term Loan Agreement"** means the Exit Term Loan Agreement #1 dated as of the Closing Date by and between the Sellers and CSX Business Management, Inc., a Delaware corporation, in the form attached hereto as Exhibit I.

"Exit Term Loan Guaranty" means the Parent Guaranty dated as of the Closing Date executed by CSX Corporation, a Virginia corporation, in favor of Purchaser, in the form attached hereto as Exhibit J.

"**Expense Reimbursement**" has the meaning set forth in Section 8.05 hereof.

"**FF&E**" means furniture, furnishings, fixtures, soft goods, case goods, signage, audio-visual equipment, kitchen appliances, and equipment, including front desk and back-of-the house computer equipment.

"**FF&E Reserve"** means a reserve for additions, repair and replacement of FF&E.

"**Final Accounting**" has the meaning set forth in Section 12.01(b) hereof.

"Fiscal Year" means Marriott's Fiscal Year which, as of the Effective Time, ends at midnight on the Friday closest to December 31st in each calendar year; the new Fiscal Year begins on the Saturday immediately following said Friday, as the same may be changed in the future by Marriott, provided that Fiscal Years 2014 and 2015 shall consist of at least 52 weeks.

"**First Mortgage**" has the meaning set forth in Section 2.03(e) hereof.

"**Fixed Asset Supplies**" shall mean items included within "Property and Equipment" under the Uniform System of Accounts that may be consumed in the operation of the Hotel or are not capitalized, including, but not limited to, linen, china, glassware, tableware, uniforms, and similar items, used in the operation of the Hotel.

"**Fixed Payoff Amount**" means the Minimum Amount, as adjusted pursuant to Section 2.03(f).

"Force Majeure" means acts of God, acts of terrorism, acts of the public enemy, labor disturbances, fire or explosion, war, insurrection, or any like causes beyond a party's reasonable control.

"**Furnishings**" means all furniture, fixtures, equipment, vehicles and other items of tangible personal property located at the Hotel and owned by any Seller (excluding the Consumables and Miscellaneous Hotel Assets).

"**GAAP**" means U.S. generally accepted accounting principles, applied on a consistent basis from period to period.

"**Governmental Authority**" means any: (a) nation, state, commonwealth, province, territory, county, municipality or district; (b) federal, state, local, municipal, foreign or other government; or (c) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal).

"**Governmental Authorization**" means any approval, consent, ratification, waiver, license, permit or authorization issued, granted, given, or otherwise made available by or under the authority of any Governmental Authority or pursuant to any Legal Requirement.

"**Gross Revenues**" means all revenues, receipts and income of every kind derived from operating the Hotel, which shall include any new or additional facilities or expansions after the Closing Date, and all departments and parts thereof, including, but not limited to: income (from both cash and credit transactions) from rental of guest rooms, telephone charges, stores, offices, exhibit or sales space of every kind; license, lease and concession fees and rentals (not including gross receipts of licensees, lessees and concessionaires); proceeds from the sale of FF&E; income received by the Hotel from any gaming activities conducted at the Hotel (not including any gaming revenues received by any licensees, lessees or concessionaires with whom the owner of the Hotel has contracted to operate such gaming activities) (it being understood that Purchaser shall not be deemed to have breached any covenants under this Agreement, including the covenants set forth in Section 2.07(d), to the extent the Hotel owner chooses not to pursue or maximize potential income generated by gaming activities); income from vending machines; income from parking; health club membership fees; food and beverage sales; all revenues from golf, spa, tennis and other recreational facilities of or related to the Hotel; wholesale and retail sales of merchandise; service charges; and proceeds, if any, from business interruption or other loss of income insurance (but excluding any amounts paid directly to the Manager by the insurer for loss of the Manager's fees or any other amounts payable to the Manager under the Hotel Management Agreement, if any, provided that the corresponding Deductions for such fees and other amounts payable to the Manager shall be decreased to reflect such direct payment to the Manager by the insurer); provided, however, that Gross Revenues shall not include the following: distributions, payments or other consideration received in respect of the Membership Interests; gratuities to Hotel employees; federal, state or municipal excise, sales or use taxes or any other taxes collected directly from patrons or guests or included as part of the sales price of any goods or services; interest received or accrued with respect to the funds in the FF&E Reserve; any refunds, rebates, discounts and credits of a similar nature, given, paid or returned in the course of obtaining Gross Revenues or components thereof; insurance proceeds (other than proceeds from business interruption or other loss of income insurance); condemnation proceeds (other than for a temporary taking); or any proceeds from any sale or other disposition of the Hotel or from the refinancing of any debt encumbering the Hotel.

"**GSCD Company**" means The Greenbrier Sporting Club Development Company, LLC, a Delaware limited liability company.

"**GSCD Company Consent**" shall mean a written agreement executed by Purchaser and the Current Member, pursuant to which the Current Member consents to the transfer of the Hotel to Purchaser and the other transactions contemplated herein and either (a) (i) waives the Current Member's right to require the purchase of Current Member's membership interests in the GSCD Company upon a sale of the Hotel to Purchaser pursuant to Section 5.9(b) of the Operating Agreement of GSCD Company and (ii) agrees that Purchaser or its transferee is entitled to participate in the management of the GSCD Company, or (b) sets forth the terms agreed upon by the Current Member and Purchaser pursuant to which Purchaser has agreed to purchase the membership interests in the GSCD Company owned by the Current Member (it being understood that Purchaser shall not purchase the membership interests in the GSCD Company owned by the Current Member if Purchaser has exercised its option not to acquire the Membership Interests pursuant to Section 10.08(d) hereof or does not assume the Operating Agreement for GSCD Company).

"**GSCD Company Documents**" means collectively, (i) the Certificate of Formation for the Company as filed with the Secretary of State of the State of Delaware, and (ii) the Operating Agreement for GSCD Company, as amended.

"**Guest Ledger**" means all charges accrued to the open accounts of any guests or customers of the Hotel as of the Apportionment Time for the use or occupancy of any guest, conference or banquet rooms or other facilities at the Hotel, and restaurant, bar or banquet services, or any other goods or services provided by or on behalf of the Sellers at the Hotel.

"**Hazardous Substance**" means: (a) any material, substance or waste that is classified as "hazardous," "toxic," a "pollutant," a "contaminant," "radioactive" or words of similar meaning or effect under Environmental Laws; (b) any petroleum product or by-product, asbestos, asbestos-containing material, polychlorinated biphenyls, radioactive materials, radon, mold, urea formaldehyde insulation, or chlorofluorocarbons or other ozone-depleting substances; or (c) any substance, material or waste which by law requires special handling in its collection, storage, treatment or disposal.

"**Hotel**" means, collectively, (i) the Real Property and (ii) all right, title and interest of Sellers in and to the Furnishings, Consumables, Inventories, Miscellaneous Hotel Assets, assignable Governmental Authorizations relating to any of the foregoing, and assignable Intellectual Property Rights used or to be used in connection with the Hotel, but excluding the Confidential Materials, operated and known to the public as The Greenbrier Resort with an address of 300 West Main Street, White Sulphur Springs, West Virginia.

"**Hotel Abandonment**" means (i) any closure of the Hotel by the Purchaser or Marriott, as applicable, without any intention of resuming operation of the Hotel as a going concern or (ii) any closure, suspension or cessation of ongoing Hotel operations by the Purchaser or Marriott, as applicable, for a period of time in excess of 90 consecutive days, except (A) as a result of any Force Majeure event, (B) in connection with a temporary, seasonal closure for not more than one consecutive season (lasting not more than 120 consecutive days) or three cumulative such seasons during the two-year period following the Closing Date or (C) to complete Hotel renovations and capital improvements.

"**Hotel Management Agreement**" means the management agreement or operating lease for the management of the Hotel by Marriott or any of its Affiliates in the event that Marriott or any of its Affiliates is not the Hotel owner and self-manages the Hotel.

"**Improvements**" means all buildings, improvements and fixtures, and components thereof, including the roof, foundation, load-bearing walls and other structural elements thereof; heating, ventilation, air conditioning, mechanical, electrical, plumbing and other building systems; environmental control, remediation and abatement systems; sewer, storm and waste water systems; irrigation and other water distribution systems; parking facilities; fire protection, security and surveillance systems; and telecommunications, computer, wiring and cable installations.

"Indemnified Representations" shall have the meaning set forth in Section 13.03 hereof.

"**Inspection Activities**" has the meaning set forth in Section 5.07 hereof.

"**Intellectual Property Rights**" means all worldwide industrial and intellectual property rights, including: (a) patents, patent applications and patent rights; (b) trademarks (registered and at common law), trademark registrations and applications, trade names, logos, trade dress, brand names, service marks (registered and at common law), service mark registrations and applications, domain names and other indicia of source and all goodwill associated therewith; (c) works of authorship, copyrights, copyright registrations and applications for registration, and moral rights; (d) know-how, trade secrets, customer lists, proprietary information, proprietary processes and formulae, databases and data collections; (e) all source and object code, software, algorithms, architecture, structure, display screens, layouts, inventions, development tools; and (f) all documentation and media constituting, describing or relating to the above, including, manuals, memoranda and records, it being understood and agreed that all intellectual property rights associated with The Greenbrier Resort shall be included within the definition of "Intellectual Property Rights".

"**Intercreditor Agreement**" means the Intercreditor Agreement by and among the Company, as collateral agent for the Sellers, and Marriott, as Junior Lender, in the form attached hereto as Exhibit L, dated as of the Closing Date.

"**Interim Liquor Agreement**" has the meaning set forth in Section 7.03(b) hereof.

"**Inventoried Baggage**" has the meaning set forth in Section 7.04 hereof.

"**Inventories**" means (i) all china, glassware, linens, silverware, kitchen and bar small goods, paper goods, guest supplies, engineering, maintenance, cleaning and housekeeping supplies, matches and ashtrays, soap and other toiletries, laundry supplies, stationery, menus, uniforms, brochures and other promotional materials, and all other similar supplies and materials located at the Hotel and owned by any Seller, and (ii) all other inventories of the Business, wherever located, including all finished goods, sundry, gift shop and all other merchandise, materials and supplies to be used, consumed or resold by the Sellers.

"**IP Lease**" means that certain real property Lease Agreement between the Company as landlord and CSX IP, LLC as tenant, dated as of March 9, 2009.

"**Leases**" has the meaning set forth in Section 3.05(d) hereof.

"**Leased Real Property**" has the meaning set forth in Section 3.05(d) hereof.

"**Legal Requirement**" means any federal, state, local, municipal, foreign, international, multinational, or other constitution, law, ordinance, by-law, principle of common law, regulation, rule, statute, or treaty.

"**Liability**" with respect to any Person, means any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise and whether or not the same is required to be accrued on the financial statements of such Person.

"**Liquor Licenses**" has the meaning set forth in Section 7.03(a) hereof.

"**Losses**" means any and all direct and indirect Liabilities, judgments, claims, suits, proceedings, settlements, losses, damages, fees, Encumbrances, Taxes, penalties, interest obligations, expenses (including costs of investigation and defense and reasonable attorney and other professional advisor and consulting fees and expenses) incurred or suffered by any Person.

"**Manager**" means the manager or operating lessee under a Hotel Management Agreement.

"**Marriott**" means Marriott International, Inc., a Delaware corporation.

"**Marriott Acceleration Event**" means the occurrence of any one or more of the following events (regardless of the reason therefor): (a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of Marriott, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Marriott or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 75 days or an order or decree approving or ordering any of the foregoing shall be entered; (b) Marriott shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (a) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Marriott or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing; (c) Marriott shall become unable, admit in writing its inability or fail generally to pay its debts as they become due; (d) Marriott shall expressly contest the validity or enforceability of the Marriott Guaranty in any Proceeding, or Marriott shall deny in writing that it has any further liability or obligation thereunder and such denial is not retracted in writing by Marriott within ten (10) Business Days after receiving notice from the Sellers requesting such retraction; or (e) Marriott or an Affiliate of Marriott shall cease to be the Manager or cease to otherwise operate and manage the Hotel (except, in either case, as a result of Hotel Abandonment); provided, however, that no "Marriott Acceleration Event" shall be deemed to have occurred under this clause (e) for a period of up to ninety (90) days if Marriott's or its Affiliate's rights under the Hotel Management Agreement have been terminated by the owner of the Hotel and Marriott or its Affiliate is contesting such termination in good faith pursuant to appropriate proceedings, provided that following such ninety (90) day period, a "Marriott Acceleration Event" shall be deemed to have occurred under this clause (e) if Marriott or its Affiliate has not been successful in enjoining the termination.

"**Marriott Guaranty**" has the meaning set forth in Section 2.03(e) hereof.

"Marriott Hotel System" means the chain of full-service hotels and resorts located in the continental United States and Canada which chain is operated by Marriott (or one or more of

its Affiliates) as a distinctive group, and with which chain the Hotel is affiliated at the applicable time after the Closing Date.

"**Marriott Trademark**" means (i) the name and mark "Marriott"; (ii) the "M" logo; and (iii) any word, name, device, symbol, logo, slogan, design, brand, service mark, Trade Name, other distinctive feature or any combination of the foregoing, whether registered or unregistered, and whether or not such term contains the "Marriott" mark, that is used in connection with the Hotel or by reason of extent of usage is associated with hotels in the Marriott Hotel System.

"**Material Adverse Effect**" means (a) a material adverse change in or a material adverse effect on the Business as currently conducted, or as conducted consistent with Sellers' past practices; and/or (b) a material adverse change in or a material adverse effect on the operations or condition (financial or otherwise) of the Sellers, taken as a whole; and/or (c) a material adverse change in or a material adverse effect on the Purchased Assets or the use thereof, taken as a whole; and/or (d) a material adverse impact on the ability of any Seller to consummate the transactions contemplated by this Agreement, or to perform under this Agreement or the Sellers Ancillary Agreements; and/or (e) a material adverse change in or a material adverse effect on the legality, validity, binding effect or enforceability of this Agreement or the Sellers Ancillary Agreements, in each case set forth in clauses (a) through (e), other than any event, occurrence or effect resulting from (i) conditions affecting the industry of the Sellers generally which do not disproportionately impact the Sellers, the Purchased Assets, the Assumed Liabilities, the Assumed Contracts and the Business when compared to other businesses in the same industry, (ii) the announcement of this Agreement, the transactions contemplated hereby or the identity of Purchaser, (iii) changes in applicable Legal Requirements after the date hereof, (iv) the fact that the Sellers will be operating as debtors-in-possession under the Bankruptcy Code, (v) any actions taken by any Seller at Purchaser's request or with Purchaser's prior consent, (vi) changes in economic, regulatory or political conditions generally, or (vii) the entry of the Sale Order and the filing and administration of the Chapter 11 Cases; and/or (f) any event, circumstance, occurrence, or act or failure to act related to the Purchased Assets that has resulted in, or would be reasonably likely to result in, the imposition of criminal liability on any Seller or the Purchaser, or any Affiliate thereof, for a felony. For the avoidance of doubt, continued deterioration in the revenues or bookings of the Hotel, and any reasonable business decisions made with respect to such continued deterioration in revenues or bookings, shall not constitute a Material Adverse Effect for any purpose under this Agreement, provided, however, that Seller shall comply with the provisions of Section 5.02(a)(iv) hereof.

"**Material Sellers Contract**" means an executory Sellers Contract that:

(i) is a material loan or credit agreement, indenture, note, debenture, mortgage, pledge, security agreement, capital lease or guarantee;

(ii) (A) involves or would reasonably be expected to involve aggregate annual payments after the date hereof by any Seller in excess of Fifty Thousand Dollars ($50,000) or its foreign currency equivalent as of the date of this Agreement or aggregate annual payments after the date hereof to any Seller in excess of Fifty Thousand Dollars ($50,000) or its foreign currency equivalent as of the date of this Agreement or (B) notwithstanding the foregoing clause (A), which involves or would reasonably be expected to involve aggregate annual payments after the date hereof to or by any Seller in excess of Twenty Five Thousand Dollars ($25,000) or its

foreign currency equivalent as of the date of this Agreement and is not terminable without penalty on thirty (30) days or less notice by any Seller;

(iii) has a term in excess of two (2) years after the date hereof;

(iv) has a term in excess of one (1) year after the date hereof and is not terminable without penalty on thirty (30) days or less notice by and Seller;

(v) is required to be filed with any Governmental Authority;

(vi) by its terms restricts the conduct of any line of business by any Seller or, after the Closing Date, would by its terms restrict the conduct of any line of business by the Purchaser or the Manager or any of their respective Affiliates;

(vii) provides for or otherwise relates to a joint venture, partnership, strategic alliance or similar arrangement;

(viii) is an agreement with an Affiliate;

(ix) is an employment, retention, severance or similar agreement;

(x) is a collective bargaining agreement or labor agreement;

(xi) is a management agreement;

(xii) is a material Lease;

(xiii) is a material equipment lease;

(xiv) relates to the Intellectual Property Rights owned or used by the Sellers; or

(xv) is a Third Party use agreement related to the use of the Hotel.

"**MBS Systems**" means the processes developed by Marriott that consolidate, on a system-wide basis in the Marriott Hotel System, into one or more shared services centers, certain accounts payable, billing and accounts receivable, revenue capture subsidiary ledger, human resources management systems and related functions and procedures, or any similar or successor systems thereof.

"**Membership Interests**" means the membership interests in GSCD Company owned by the Company as of the date hereof, which membership interests constitute eighty percent (80%) of the equity in GSCD Company.

"**Membership Interests Assignment**" means the Assignment of the Membership Interests from the Company to Purchaser in form and substance reasonably satisfactory to Purchaser.

"**Mid-Term Test Rate**" has the meaning set forth in Section 2.09(g) hereof.

"**Minimum Amount**" means Sixty Million Dollars ($60,000,000), subject to Section 2.03(d)(i).

"**Miscellaneous Hotel Assets**" means all general intangibles (including all Intellectual Property Rights therein) relating to design, development, operation and use of the Hotel, all rights and work product under construction, service, consulting, engineering, architectural and other contracts (including warranties contained therein), receipts, accounting and business records, books and files relating solely to ownership or operation of the Hotel other than the Confidential Materials, plans and specifications of any portion of the Hotel, and keys and lock and safe combinations relating to the Hotel.

"**Necessary Consents**" has the meaning set forth in Section 3.02(b) hereof.

"**Net Operating Profit**" means (whether the Hotel is then-owned by Purchaser or a third party) the amount by which Gross Revenues exceeds Deductions, as measured in any one Fiscal Year.

"**Non-Foreign Person**" means any Person that is a citizen or national of, or is organized under the laws of, the United States (including one of the fifty (50) states, the District of Columbia, or Puerto Rico), provided that such Person (i) is not an Affiliate of any foreign government, any agency of a foreign government, or any representative of a foreign government, (ii) is not Controlled by or under common Control with any Person organized under the laws of any country other than the United States (including one of the fifty (50) states, the District of Columbia, or Puerto Rico) or who is not a citizen or national of the United States, and (iii) has its headquarters or principal place of business in the United States (including one of the fifty (50) states, the District of Columbia, or Puerto Rico).

"**Objection Notice**" has the meaning set forth in Section 2.07(b) hereof.

"**Old White Transactions**" means (i) the consolidation of the respective homeowners associations for the Greenbrier Village and Creekside neighborhoods into one homeowners association, (ii) the conveyance of some or all of the common areas in such neighborhoods to such consolidated association, and (iii) transactions incidental to the foregoing.

"**Order**" means any final, non-appealable order, injunction, judgment, decree, ruling, assessment or arbitration award of any Governmental Authority or arbitrator, provided, however, that no order shall fail to be an Order solely because of the possibility that a motion pursuant to Federal Rule of Civil Procedure 60 or Federal Rule of Bankruptcy Procedure 9024 may be filed with respect to such order.

"**Other Filings**" has the meaning set forth in Section 8.02 hereof.

"**Owned Real Property**" means the land described in Schedule 3.05(c), together with all right, title and interest of Sellers in and to (i) all rights, ways, easements, privileges and appurtenances thereto, (ii) all strips and gores appurtenant thereto, (iii) any land lying in the bed of any streets, roads and alleys appurtenant thereto, and (iv) the Improvements located thereon.

"**Parent**" has the meaning set forth in the preamble.

"**Party**" has the meaning set forth in the preamble hereto.

"**Permitted Encumbrance**" means (i) Encumbrances for Taxes, assessments or other similar charges imposed by any Legal Requirement (such as carrier's, warehousemen's and mechanic's liens and other similar liens) that are not yet delinquent, that relate to pre-petition periods or that are being contested in good faith to the extent Sellers provide to Purchaser security, reasonably satisfactory to Purchaser, against loss or damage by reason of such contest, (ii) restrictions under applicable securities laws, or organizational documents or stockholder or similar agreements set forth in Schedule 1.01(c) hereof, (iii) any rights of Third Parties under the Assumed Contracts, (iv) the exceptions to title set forth in Schedule 1.01(d) hereof and any other matters disclosed as exceptions to title in Purchaser's commitment(s) for title insurance obtained from the Escrow Agent relating to the Owned Real Property, (v) matters existing on the date hereof and which would be disclosed by an accurate survey of the Owned Real Property, (vi) the Leases set forth on Schedule 3.05(d), (vii) the Old White Transactions and (viii) other Encumbrances or imperfections on Purchased Assets that would not reasonably be expected to have a Material Adverse Effect, provided, however, that no mortgage, delinquent real estate taxes, assessment, judgment against any Seller or other lien of a monetary nature secured by or affecting the Purchased Assets, other than any lien of a monetary nature referenced in clause (i) of this definition, shall be a Permitted Encumbrance.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust or unincorporated organization or any government or any agency or political subdivision thereof.

"**Petition Date**" means the date of commencement of the Chapter 11 Cases.

"**Post-Closing Tax Period**" means (i) any taxable period beginning after the Effective Time and (ii) with respect to a Straddle Period, the portion of such taxable period beginning immediately after the Effective Time.

"**Pre-Closing Tax Period**" means (i) any taxable period ending on or before the Effective Time and (ii) with respect to a Straddle Period, the portion of such taxable period ending at the Effective Time.

"**Proceeding**" means any action, arbitration, audit, hearing, investigation, litigation, or suit (whether civil, criminal, administrative, judicial or investigative, whether formal or informal, whether public or private).

"**Project Expenditures**" means all lawful expenditures made for the benefit of the Purchased Assets, including operations, sales and marketing, payment of Deductions, repair and maintenance, procurement, improvements, expansions, renovations, conversion to a Marriott brand, expenditures customarily made at or by Marriott Hotel System resort hotels and any other such expenditures of any kind or nature whatsoever made for the benefit of the Purchased Assets; provided, however, that all Project Expenditures shall be made for the benefit of the Hotel, except for Project Expenditures up to an amount of Seven Million Dollars ($7,000,000) that may be spent on operating losses associated with GSCD Company.

"**Property Taxes**" means personal property taxes, real property taxes and occupancy taxes imposed with respect to the operation of the Business and the ownership of the Purchased Assets.

"**Purchase Price**" has the meaning set forth in Section 2.03(a) hereof.

"**Purchased Assets**" has the meaning set forth in Section 2.01 hereof.

"**Purchaser**" has the meaning set forth in the preamble.

"**Purchaser Acceleration Event**" means the occurrence of any one or more of the following events (regardless of the reason therefor): (a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of Purchaser, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Purchaser or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 75 days or an order or decree approving or ordering any of the foregoing shall be entered; (b) Purchaser shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (a) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Purchaser or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing; (c) Purchaser shall become unable, admit in writing its inability or fail generally to pay its debts as they become due; or (d) Hotel Abandonment.

"**Purchaser Ancillary Agreements**" has the meaning set forth in Section 4.02 hereof.

"**Purchaser Indemnified Parties**" has the meaning set forth in Section 13.02 hereof.

"**Purchaser Representatives**" has the meaning set forth in Section 5.07 hereof.

"**Purchaser's Business**" means the business conducted by the Purchaser, or its successors and permitted assigns, following the Closing Date with respect to the operation of the Hotel and other Purchased Assets.

"Purchaser's Knowledge" means the actual knowledge of Michael E. Dearing, Richard S. Hoffman and the individuals on the date of this Agreement and/or on the Closing Date who are a part of the Development Asset Management Group of Marriott and are assigned by Purchaser to supervise the integration and implementation of the transactions contemplated under this Agreement.

"**Qualified Bid**" has the meaning set forth on Exhibit 1 to the Bidding Procedures Order.

"**Qualified Bidder**" has the meaning set forth on Exhibit 1 to the Bidding Procedures Order.

"**Real Property**" has the meaning set forth in Section 3.05(h) hereof.

"**Record**" means any information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

"Reduction" has the meaning set forth in Section 2.07(d)(iii).

"**Release**" means any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, depositing, disposing of or migrating into or through the environment or any natural or man-made structure.

"**Remediation**" means investigation, cleanup, removal, containment, disposal, restoration or other remedial activities to correct conditions at the Owned Real Property or real property owned by GSCD Company, as applicable, as required by Environmental Law. Remediation shall include any monitoring or sampling activities required by any Environmental Law, regardless of whether any such remediation activities are required by any Governmental Authority.

"Replacement Collective Bargaining Agreements" has the meaning set forth in Section 5.05(f) hereof.

"**Requested Amount**" has the meaning set forth in Section 2.08 hereof.

"**Requested Information**" means, to the extent in any Seller's possession and to the extent it is not deemed to be Confidential Materials, (i) any surveys (including land and as built) of all or any portion of the Purchased Assets involving real property and the improvements thereon; (ii) any covenants, conditions, restrictions, reciprocal easement agreements and other similar agreements which affect or will affect or be binding on all or any portion of the Purchased Assets; (iii) any appraisals, property condition assessments, soils, engineering, environmental, geotechnical, traffic or other studies, reports, notices and information pertaining to all or any portion of the Real Property; (iv) any zoning variances, licenses and permits, authorizations, approvals, development agreements, and any correspondence with any Governmental Authority regarding all or any portion of the Purchased Assets; (v) all leases, concession agreements, service contracts, vendor contracts, and other contracts and agreements related to the Hotel, including all Sellers Contracts; (vi) all reasonably available financial and operational information relating to the Purchased Assets or Assumed Liabilities, none of which shall be deemed Confidential Materials; (vii) information related to any intercompany loans from or to Sellers that are contemplated to be Purchased Assets or Assumed Liabilities, (viii) any Phase I or Phase II environmental report and property condition report (i.e., a report on the condition of the Hotel's structural, mechanical, electrical and plumbing systems) and all other information related to the environmental condition of the Real Property or of the Hotel's compliance with any Environmental Laws, and (ix) any other pertinent information concerning the Purchased Assets or Assumed Liabilities that any Seller may have in its possession.

"**Resolution Period**" has the meaning set forth in Section 2.07(b) hereof.

"**Retained Liabilities**" has the meaning set forth in Section 2.04(b) hereof.

"**Sale Motion**" means the motion or motions, consistent with and incorporating all of the terms of this Agreement and the Bidding Procedures Order, filed by Sellers in accordance with Section 8.1 hereof, pursuant to the provisions of Sections 363 and 365 of the Bankruptcy Code, among other things, to obtain the Sale Order, approve the transactions contemplated by this Agreement, authorize the Sellers' assumption and assignment of the Assumed Contracts to, and assumption thereof by, Purchaser and obtain the Bidding Procedures Order.

"**Sale Order**" means an order of the Bankruptcy Court, granting the Sale Motion filed by Sellers, substantially in the form attached as Exhibit B hereto, which order as entered shall be in form and substance reasonably acceptable to Purchaser.

"**Sale Transaction**" means (a) the sale of the Hotel or all or substantially all of the Sellers' assets, or (b) a merger, consolidation, equity purchase or similar transaction that results in a change of Control of the Company.

"**Schedule Delivery Date**" means ten (10) days after the entry of the Bidding Procedures Order.

"**Second Mortgage**" means the second priority Mortgage executed by Purchaser in favor of Marriott in the form attached hereto as Exhibit K, dated as of the Closing Date.

"**Seller**" or "**Sellers**" has the meaning set forth in the preamble.

"**Seller Indemnified Parties**" has the meaning set forth in Section 13.01 hereof.

"**Seller Loan**" has the meaning set forth in Section 2.09(b) hereof.

"**Seller Loan Advances**" has the meaning set forth in Section 2.09(c) hereof.

"**Sellers Ancillary Agreements**" means all agreements to which a Seller is or will be a party that are required to be executed pursuant to or in connection with this Agreement.

"**Sellers Contract**" means any Contract: (a) to which any Seller is a party; or (b) by which any Seller or any of its assets or properties is bound or subject to any obligation, including Leases, but excluding the Employee Plans.

"Sellers' Plan" means the joint chapter 11 plan to be proposed by Sellers in the Chapter 11 Cases seeking, among other things, Bankruptcy Court approval of the transactions contemplated by this Agreement, as such plan may be amended from time to time in accordance with the Bankruptcy Code and consistent with this Agreement.

"**Stand-Alone Plan**" means a plan of reorganization for Sellers that does not involve a Sale Transaction.

"**Straddle Period**" means any taxable period beginning on or before the Closing Date and ending after the Closing Date.

"**Survey**" has the meaning set forth in Section 10.08(a) hereof.

"Survival Period" has the meaning set forth in Section 13.03 hereof.

"**Tangible Personal Property**" means all machinery, equipment, tools, furniture, office equipment, computer hardware, supplies, materials, vehicles and other items of tangible personal property (other than Inventories and Furnishings) of every kind owned or leased by a Person (wherever located and whether or not carried on such Person's books), together with any express or implied warranty by the manufacturers or the Sellers or lessors of any item or component part thereof, and all maintenance records and other documents relating thereto.

"**Taxes**" means (a) any and all federal, state, local, foreign and other taxes, assessments and other governmental charges, fees, levies, tariffs, duties, impositions and Liabilities relating to taxes, including taxes based upon or measured by gross receipts, income, profits, alternative or add-on minimum, estimated, net worth, sales, use, occupation, value added, ad valorem, transfer, gains, windfall profits, capital stock, franchise, license, registration, recording, documentary, stamp, withholding, wage, payroll, recapture, employment, social security, disability, workers' compensation, unemployment, severance, unclaimed property, escheat, excise and property (real and personal) taxes, together with all interest, penalties and additions imposed with respect to such amounts, (b) any Liability for payment of any amounts of the type described in clause (a) as a result of being a member of an affiliated, consolidated, combined or unitary group, and (c) any Liability for amounts of the type described in clauses (a) and (b) as a result of any express or implied obligation to indemnify another Person or as a result of any obligations under any agreements or arrangements with any other Person with respect to such amounts and including any Liability for Taxes of a predecessor entity.

"**Tax Returns**" means any report, return, declaration, claim for refund or other information or statement supplied or required to be supplied by any Seller relating to Taxes, including any schedules or attachments thereto and any amendments thereof.

"**Terminable Breach"** has the meaning set forth in Section 5.01 hereof.

"**Termination Date"** has the meaning set forth in Section 11.01(a)(iii) hereof.

"**Third Party**" means a Person that is not (i) a party to this Agreement or (ii) an Affiliate of a party to this Agreement.

"**Transaction Proposal**" has the meaning set forth in Section 5.09 hereof.

"**Transfer Taxes**" has the meaning set forth in Section 8.06(b) hereof.

"**Transferred Employees**" has the meaning set forth in Section 5.05(a) hereof.

"**True-Up**" has the meaning set forth in Section 12.01(b) hereof.

"**Uniform System of Accounts**" shall mean the *Uniform System of Accounts for the Lodging Industry*, Tenth Revised Edition, 2006, as published by the American Hotel & Lodging Educational Institute, as revised from time to time to the extent such revision has been or is in the process of being generally implemented within the Marriott Hotel System.

"Unions" shall mean the labor organizations that represent employees of the Company and which are party to Collective Bargaining Agreements with the Company as of the date of the this Agreement.

"**VDR**" means the Sellers' virtual data room hosted by Intralinks.

"**WARN Act**" means collectively, all federal, state and local plant closing laws, including the Worker Adjustment Retraining and Notification Act (29 U.S.C. § 2101, *et seq.*), as amended.

1.02 Usage.

(a) Interpretation. In this Agreement, unless a clear contrary intention appears:

(i) the singular number includes the plural number and vice versa;

(ii) references to any Person includes such Person's successors and assigns but, if applicable, only if such succession and assignment is not prohibited by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually;

(iii) reference to any gender includes each other gender;

(iv) reference to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof;

(v) reference to any Legal Requirement means such Legal Requirement as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder and reference to any section or other provision of any Legal Requirement means that provision of such Legal Requirement from time to time in effect and constituting the substantive amendment, modification, codification, replacement and reenactment of such section or other provision; provided, however, that the foregoing shall not apply in instances in which the Legal Requirement refers to a specific date, time or period;

(vi) "**hereunder**", "**hereof**", "**hereto**" and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Article, Section or other provision thereof;

(vii) "**including**" (and with correlative meaning "**include**") means including without limiting the generality of any description preceding such term;

(viii) "**or**" is used in the inclusive sense of "**and/or**";

(ix) with respect to the determination of any period of time, "**from**" means "from and including" and "**to**" means "to but excluding";

(x) references to documents, instruments or agreements shall be deemed to refer as well to all addenda, exhibits, schedules or amendments thereto; and

(xi) all references to "**dollars**" or "**$**" shall mean U.S. dollars.

(b) Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted and all accounting determinations hereunder shall be made in accordance with the Uniform System of Accounts.

ARTICLE II

SALE AND TRANSFER OF PURCHASED ASSETS; CLOSING

2.01 Purchased Assets. Upon the terms and subject to the conditions set forth in this Agreement, effective as of the Effective Time, Sellers shall sell, convey, assign, transfer and deliver to Purchaser, free and clear of all Encumbrances other than the Permitted Encumbrances, and Purchaser shall purchase and acquire from Sellers, Sellers' right, title and interest in and to all of the Sellers' property and assets, real, personal or mixed, tangible and intangible, of every kind and description, wherever located related to the Business, consisting solely of the following:

(a) all of the Sellers' interests in the Real Property;

(b) all Tangible Personal Property of the Sellers, except as excluded under Section 2.02(c);

(c) the Hotel, including all Inventories and Consumables of the Sellers;

(d) the Guest Ledger;

(e) all Sellers Contracts set forth on Schedule 2.01(e) (collectively, the "**Assumed Contracts**");

(f) to the extent transferable, all Governmental Authorizations relating to the Business or the Purchased Assets and all pending applications therefor or renewals thereof referred to in Section 3.03(c);

(g) all data and Records related to the operations of the Business (other than the Confidential Materials), including client and customer lists and Records, referral sources, equipment logs, operating guides and manuals, financial and accounting Records, Tax Records, creative materials, advertising materials, promotional materials, studies, reports, correspondence and other similar documents and Records (all in the state in which such records and information currently exist) and, subject to Legal Requirements, copies of all personnel Records and other Records described in Section 2.02(g);

(h) to the extent transferable, all of the intangible rights and property owned or licensed by the Sellers, including Intellectual Property Rights (including the right to sue and recover for past infringement), goodwill, and further including all files, correspondence, records or other documentation associated therewith, except as excluded under Section 2.02(p);

(i) to the extent transferable, all insurance benefits of the Sellers, including rights and proceeds, arising from or relating to the Purchased Assets or the Assumed Liabilities prior to the Effective Time, except as excluded under Section 2.02(e);

(j) all rights of the Sellers relating to deposits and prepaid expenses, claims for refunds, indemnification rights and rights to offset relating to the Purchased Assets;

(k) all security or other deposits relating to the Real Property and any equipment owned or leased by the Sellers;

(l) to the extent within any Seller's possession, all customer lists and sales invoices related to the Business, whether generated by, or used by, any of the Sellers or any Affiliate of the Sellers;

(m) the Sellers' claims, causes of action and rights of recovery pursuant to Sections 544 through 550 and Section 553 of the Bankruptcy Code and any other avoidance action under any other applicable provisions of the Bankruptcy Code with respect to the Assumed Liabilities, the Assumed Cure Amounts and the Assumed Contracts, as well as all other claims, causes of action and rights of recovery of Sellers with respect to the Assumed Liabilities;

(n) all proceeds of the foregoing and all other property of the Sellers of every kind, character or description, tangible and intangible, known or unknown, wherever located, or similar to the properties described above except for the Excluded Assets; and

(o) subject to Section 10.08(d) hereof, the Membership Interests.

All of the foregoing property and assets are herein referred to collectively as the "**Purchased Assets**".

Notwithstanding the foregoing, the transfer of the Purchased Assets pursuant to this Agreement shall not include the assumption of any Liability in respect thereof unless the Purchaser expressly assumes such Liability pursuant to Section 2.04(a).

2.02 Excluded Assets. Notwithstanding anything to the contrary contained in Section 2.01 or elsewhere in this Agreement, all of Sellers' property and assets, real, personal or mixed, tangible and intangible, of every kind and description, wherever located, that are not related to the Business are not part of the sale and purchase contemplated hereunder, are excluded from the Purchased Assets, and shall remain the property of the Sellers after the Closing (collectively, the "**Excluded Assets**"**)**. Excluded Assets shall include the following:

(a) all of the Sellers Contracts that are not Assumed Contracts (the "**Excluded Contracts**");

(b) all rights of the Sellers under this Agreement and the Sellers Ancillary Agreements;

(c) the personal property and assets expressly set forth on Schedule 2.02(c);

(d) the Sellers' claims, causes of action and rights of recovery pursuant to Sections 544 through 550 and Section 553 of the Bankruptcy Code and any other avoidance action under any other applicable provision of the Bankruptcy Code that is not a Purchased Asset;

(e) all rights under insurance policies to the extent relating to claims for losses related to any Excluded Asset or Retained Liability or that are non-assignable as a matter of law or Contract;

(f) the Sellers' corporate seals, stock Record books, corporate Record books containing minutes of meetings of directors and stockholders, and such other Records having to do solely with the Sellers' organization or stock capitalization or Excluded Assets or Retained Liabilities;

(g) all personnel Records and other Records that the Sellers are required by law to retain in their possession and all Confidential Materials;

(h) assets, rights, privileges, claims, contracts and properties owned or held by Employee Plans;

(i) all cash, cash equivalents and short-term investments (including all restricted cash and cash deposits to or for the benefit of utilities), including any cash deposits maintained in escrow and, except as included in Section 2.01(d) or Section 12.02(a), all Accounts Receivable for all periods prior to the Apportionment Time;

(j) non-transferrable deposits such as utility deposits;

(k) any interest in and to any Tax refunds and credits to the extent relating to time periods prior to the Closing Date, including Tax refunds from Affiliates of any Seller;

(l) the Purchase Price and Accelerated Payment;

(m) any equity interest in any of the Sellers;

(n) all contracts of employment, whether written or oral, with any current or former employee, independent consultant or other service provider of or to the Sellers or any of their Affiliates;

(o) all assets, rights, privileges, claims, contracts and properties in the possession of Sellers that are related to the assets, rights, privileges, claims, contracts and properties of Parent's direct stockholder and not otherwise related to the lawful operation of the Business;

(p) all Intellectual Property Rights using, and all goodwill related to, the name or mark "CSX" and all files, correspondence, records or other documentation related solely to Parent's direct stockholder;

(q) any inter-company receivables due to the Sellers from any Affiliate of any Seller;

(r) all licenses issued to any of the Sellers from the State of West Virginia's Office of West Virginia Alcohol Beverage Control Commissioner, except as listed on Schedule 3.02(b);

(s) any assets or reserves maintained pursuant to Employee Plans or other employee benefit plans (as defined under Section 3(3) of ERISA) or payroll practices regarding benefits or compensation earned through the Closing Date (for this purpose, Purchaser acknowledges that the assets of the three qualified employee benefit plans maintained by the Company for the benefit of the Sellers' eligible employees are not Purchased Assets); and

(t) all Contracts, and all rights to services, set forth on Schedule 3.05(e); and

(u) all of Sellers' rights, demands, claims (as defined in the Bankruptcy Code) and causes of action arising with respect to the assertion or defense of claims against the Sellers under Sections 502 and 503 of the Bankruptcy Code, Federal Rule of Bankruptcy Procedure 3007 and any other applicable Legal Requirement.

2.03 Consideration.

(a) Subject to the terms and conditions hereof, in reliance upon the representations and warranties of Sellers and the covenants of Sellers herein set forth and as consideration for the sale and purchase of the Purchased Assets, Purchaser shall purchase the Purchased Assets and shall assume the Assumed Liabilities in exchange for an amount equal to five (5) times the Average Net Operating Profit (the "**Purchase Price**"), which Purchase Price, as adjusted pursuant to Section 2.03(f) hereof, shall be paid by Purchaser to the Company no later than fifteen (15) days following the final determination of the Average Net Operating Profit in accordance with the provisions of Section 2.07; provided, however, that in no event shall the Purchase Price, prior to and without taking into account any adjustment thereto pursuant to Section 2.03(f) (solely for purposes of this proviso), be less than the Minimum Amount or more than One Hundred Thirty Million Dollars ($130,000,000).

(b) Upon execution of this Agreement, Purchaser shall deliver to First American Title Insurance Company, Washington DC NBU, as escrow agent (the "**Escrow Agent**"), a deposit (together with the interest accrued thereon, the "**Deposit**") in the sum of $3,000,000. The Deposit shall be held by the Escrow Agent and shall be placed in an interest-bearing escrow account in accordance with the terms of this Agreement. All fees related to the Escrow Agent shall be paid one-half by Purchaser and one-half by Sellers. On the Closing Date, the Purchaser and the Company shall direct the Escrow Agent to deliver the Deposit to the Company, provided that the Company shall retain the Deposit, and shall not make any distribution to any Seller or Affiliate thereof or any other Third Party with respect to the Deposit, until after any payments with respect to the True-Up have been made in accordance with this Section 2.03(b). Any amount, up to the amount of the Deposit, that Company is determined to owe Purchaser as a result of the True-Up shall be paid by Company, by wire transfer of immediately available funds to such account(s) as Purchaser may direct, within five (5) days

following the True-Up. Any amount above the amount of the Deposit that Company is determined to owe Purchaser as a result of the True-Up shall result in a dollar for dollar reduction in each of the Purchase Price and the Fixed Payoff Amount. Any amount, up to the amount of the Deposit, that Purchaser is determined to owe Company as a result of the True-Up shall result in a dollar for dollar increase in each of the Purchase Price and the Fixed Payoff Amount. Any amount above the amount of the Deposit that Purchaser is determined to owe Company as a result of the True-Up shall be paid by Purchaser, by wire transfer of immediately available funds to such account(s) as Company may direct, within five (5) days following the True-Up.

(c) At the Closing, Purchaser shall pay the Assumed Cure Amounts to the Company. Sellers shall be responsible for, and shall pay to the applicable Assumed Contract counterparties either at the Closing or at such later date as may be authorized by the Bankruptcy Court, all Cure Amounts.

(d) (i) Purchaser may, at its election and sole option, on or at any time prior to the last Business Day in Fiscal Year 2013, pay to the Company the Fixed Payoff Amount in immediately available funds in lieu of the then-remaining portion of the Purchase Price, and in full satisfaction of, all of Purchaser's payment obligations under this Section 2.03, provided, however, that if Purchaser elects to pay, and pays, the Fixed Payoff Amount in Fiscal Year 2012, the Minimum Amount shall be increased to Sixty Four Million Five Hundred Thousand Dollars ($64,500,000) and if Purchaser elects to pay, and pays, the Fixed Payoff Amount in Fiscal Year 2013, the Minimum Amount shall be increased to Sixty Nine Million Three Hundred Thirty Seven Thousand Dollars ($69,337,000).

(ii) Company may, at its election and sole option, on or at any time prior to January 31, 2016, require Purchaser to pay to the Company the Fixed Payoff Amount, in immediately available funds in lieu of the then-remaining portion of the Purchase Price, and in full satisfaction of all of Purchaser's payment obligations under this Section 2.03, if a Marriott Acceleration Event shall have occurred and be continuing, provided that, if Marriott, or an Affiliate of Marriott, is not the Purchaser at the time of the Marriott Acceleration Event, the Purchaser shall have One Hundred Twenty (120) days to pay the Company the Fixed Payoff Amount before the Company is able to exercise its rights pursuant to this Section 2.03(d)(ii).

(iii) If (A) a Purchaser Acceleration Event shall have occurred and be continuing and the Purchase Price is not otherwise due pursuant to Section 2.03(a) above, and (B) at such time Marriott, or an Affiliate of Marriott, is not the owner of the Hotel, the Company shall have the right, but not the obligation, to require Purchaser to pay to the Company the Fixed Payoff Amount in immediately available funds in lieu of the then-remaining portion of the Purchase Price, and in full satisfaction of all of Purchaser's payment obligations under this Section 2.03, provided that in such circumstances the Company shall not be entitled to exercise its rights under the Marriott Guaranty except as otherwise provided in this Section 2.03(d)(iii). Following a Purchaser Acceleration Event, the Company shall have the right, but not the obligation, to exercise any or all of its rights and remedies with respect to the First Mortgage and, if after foreclosing on, and liquidating, the Mortgaged Property (as defined in the First Mortgage) and converting it into cash, the net proceeds generated thereby do not result in full payment to the Company of the Fixed Payoff Amount in cash, then the Company shall have the

right, but not the obligation, with respect to any Purchaser Acceleration Event other than as set forth in clause (d) of the definition of Purchaser Acceleration Event, to make demand under and exercise its rights with respect to the Marriott Guaranty; provided, however, that following a Purchaser Acceleration Event where Marriott, or an Affiliate of Marriott, is not the owner of the Hotel, before the Company is permitted to exercise its rights with respect to the First Mortgage pursuant to this Section 2.03(d)(iii), Marriott shall have had the opportunity to exercise its rights under Section 7(a) of the Intercreditor Agreement. If following a Purchaser Acceleration Event the Company elects not to exercise its rights with respect to the First Mortgage, the Company shall nonetheless use commercially reasonable efforts to preserve any claims it may have with respect to the Mortgaged Property. Except as expressly set forth in this Section 2.03(d)(iii), the Company's rights with respect to the Marriott Guaranty shall not be altered in any respect in the event of a Purchaser Acceleration Event and the Company shall not be deemed to have waived any rights or elected any remedies thereunder, and in all instances following a Purchaser Acceleration Event, the Company reserves the right to make demand under the Marriott Guaranty after the earlier of (A) the occurrence of a Marriott Acceleration Event, (B) January 31, 2016, and (C) such earlier time as permitted in accordance with the terms of this Section 2.03(d)(iii). For the avoidance of doubt, if at any time following a Purchaser Acceleration Event the Purchase Price becomes due pursuant to Section 2.03(a), then the Company's rights with respect to the Marriott Guaranty shall not be prejudiced in any respect, notwithstanding that the Company may not have exercised its rights under the First Mortgage as provided above. To the extent this Section 2.03(d)(iii) conflicts with the provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

(e) At Closing the Purchase Price shall be secured by (i) a corporate guaranty from Marriott in favor of the Sellers in the form attached hereto as Exhibit G (the "**Marriott Guaranty**"), and (ii) a perfected first priority security interest in, and lien on, the Purchased Assets (other than the Membership Interests, if the Current Member has not consented thereto, which consent shall be obtained, if at all, by the Sellers at their sole cost and expense after the GSCD Company Consent has been executed, to the extent not included in the GSCD Company Consent) in the form attached hereto as Exhibit H (the "**First Mortgage**") in favor of the Company, as collateral agent for the Sellers. The Marriott Guaranty shall remain in place until the earlier of the payment of the Purchase Price or the Accelerated Payment (as the case may be) or the full funding under the Marriott Guaranty, at which point the Marriott Guaranty shall automatically terminate without the necessity of further action by any party. Subject to the terms of the Intercreditor Agreement, the First Mortgage shall remain in place until the earlier of the payment of the Purchase Price or the Accelerated Payment (as the case may be), at which point the First Mortgage shall be immediately released by the Sellers. The Sellers hereby consent to the execution and recordation of the Second Mortgage among the land records of Greenbrier County, West Virginia.

(f) The Purchase Price or Fixed Payoff Amount that is payable pursuant to this Section 2.03 shall in all instances be (i) reduced by the amount of the Deposit, (ii) reduced by the amount of any indemnification due Purchaser under Section 3.07 and Section 13.07, (iii) reduced by the amount of any contribution due Purchaser under Section 13.08, (iv) reduced by the amount of any credit due Purchaser under Section 12.02(k), (v) reduced by the amount due Purchaser but not funded under Section 2.08, and (vi) adjusted, as applicable, pursuant to Sections 2.03(b) and (d).

(g) The provisions of this Section 2.03 shall survive the Closing.

2.04 Liabilities.

(a) Assumed Liabilities. As of the Closing Date, Purchaser shall assume only the Liabilities set forth on Schedule 2.04(a) (the "**Assumed Liabilities**") and the Assumed Cure Amounts, and no other Liabilities of the Sellers whatsoever.

(b) Retained Liabilities. The Retained Liabilities shall remain the sole responsibility of, and shall be retained by, the Sellers. "**Retained Liabilities**" shall mean every Liability of the Sellers other than the Assumed Liabilities, including (in each instance, other the Assumed Liabilities):

(i) any Liability not set forth on Schedule 2.04(a);

(ii) any Liability accrued on the Sellers' most recent financial statements;

(iii) any Liability arising out of or relating to services or products of the Sellers to the extent provided or sold prior to the Effective Time;

(iv) any Liability for Taxes incurred or related to a period on or prior to the Closing Date, including any Taxes arising as a result of the Sellers' operation of the Business or ownership of the Purchased Assets on or prior to the Closing Date;

(v) any Liability under any Excluded Contracts and including any such Liability arising out of or relating to any maintenance contract, credit facilities, trade payables, indebtedness for borrowed money, amounts due to Affiliates or any security interest related thereto;

(vi) any Liability arising under or relating to Environmental Law, including any Environmental Claims, in each case to the extent relating to a fact, circumstance, condition or activity existing or occurring prior to the Effective Time relating to the Sellers, their predecessors or Affiliates, the Hotel, the operation of the Business, or the leasing, ownership or operation of any Real Property, including any such Liabilities related to any Real Property set forth on Schedules 3.05(c) and (d);

(vii) any Liability of any Seller or any ERISA Affiliate under the Employee Plans or other "employee benefit plan" (within the meaning of Section 3(3) of ERISA);

(viii) any Liability, including any WARN Act liability, arising or related to time periods prior to the Effective Time in respect of any current or former employees of any Seller, or, relating to employment or termination of employment, including, relating to payroll, discrimination, harassment, workers' compensation or wrongful termination, and any WARN Act liability of the Sellers described in Section 5.05(g) hereof;

(ix) any Liability of any Seller to any Affiliate thereof, except to the extent of Assumed Liabilities with respect to Assumed Contracts;

(x) any Liability arising or related to time periods prior to the Effective Time to pay, indemnify, reimburse or advance amounts to any officer, director, employee, consultant or agent of any Seller or any Affiliate, or to make any severance, bonus, change of control, sales incentive or other similar payments to any director, officer, employee, consultant or agent of any Seller or any Affiliate; provided, however, that any Liability for (a) payments arising from or relating to the employment of any Transferred Employee after the Effective Time, and (b) severance payments arising from or relating to the termination of any Transferred Employee's employment after the Effective Time shall not be Retained Liabilities;

(xi) any Liability to distribute or otherwise apply all or any part of the consideration received hereunder;

(xii) any Liability arising out of any Proceeding pending as of the Effective Time and any facts, circumstances, acts or omissions occurring prior to the Effective Time;

(xiii) any penalties, fines, settlements, interest, costs and expenses arising out of or incurred as a result of any actual or alleged violation by any Seller of any Legal Requirement prior to the Effective Time, whether or not set forth in the Disclosure Schedules;

(xiv) any Liability associated with any and all indebtedness for borrowed money of any Seller; and

(xv) any Liability of any Seller based upon its respective acts or omissions occurring after the Effective Time.

2.05 Closing. The closing of the transactions contemplated by this Agreement (the "**Closing**") shall take place at the offices of Arnold & Porter LLP, at 555 12th Street, N.W., Washington, DC, commencing at 10:00 a.m. local time on the first Friday following the first (1st) Business Day after satisfaction or waiver of all conditions to the obligations of the parties hereto to consummate the transactions contemplated hereby (other than conditions with respect to actions the respective parties will take at the Closing itself) or such other date as Purchaser and Sellers may mutually determine (the "**Closing Date**"). The parties hereto shall use commercially reasonable efforts to consummate the transactions contemplated hereby on the first Friday following the first (1st) Business Day after the Bankruptcy Court has entered both the Sale Order and the Confirmation Order approving the sale of the Purchased Assets to Purchaser.

2.06 Condition of Purchased Assets.

(a) Purchaser acknowledges that (i) assuming Purchaser does not terminate this Agreement in accordance with Article XI, Purchaser will be deemed to confirm as of the Closing Date that Purchaser has been given a reasonable opportunity to inspect and investigate the Hotel and all other Purchased Assets, all improvements thereon and all aspects relating thereto, including all of the physical, environmental and operational aspects of the Hotel and all other Purchased Assets, either independently or through agents and experts of Purchaser's

choosing, and (ii) Purchaser will acquire the Hotel and all other Purchased Assets based solely upon Purchaser's own investigation and inspection thereof and the representations, warranties and covenants of Sellers expressly set forth in this Agreement and the Sellers Ancillary Agreements. **SELLERS AND PURCHASER AGREE THAT, EXCEPT AS EXPRESSLY PROVIDED FOR IN THIS AGREEMENT AND THE SELLERS ANCILLARY AGREEMENTS, (I) THE HOTEL AND ALL OTHER PURCHASED ASSETS SHALL BE SOLD AND PURCHASER SHALL ACCEPT POSSESSION OF THE HOTEL AND ALL OTHER PURCHASED ASSETS ON THE CLOSING DATE "AS IS," "WHERE IS," AND "WITH ALL FAULTS," WITH NO RIGHT OF SET-OFF OR REDUCTION IN THE PURCHASE PRICE; AND (II) SUCH SALE SHALL BE WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, INCLUDING ANY WARRANTY OF INCOME POTENTIAL, OPERATING EXPENSES, USES, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND SELLERS HEREBY DISCLAIM AND RENOUNCE ANY SUCH REPRESENTATION OR WARRANTY. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT AND THE SELLERS ANCILLARY AGREEMENTS, SELLERS SHALL BE UNDER NO DUTY TO MAKE ANY AFFIRMATIVE DISCLOSURE REGARDING ANY MATTER WHICH MAY BE KNOWN TO SELLERS OR THEIR OFFICERS, DIRECTORS, CONTRACTORS, AGENTS OR EMPLOYEES, AND THAT IT IS RELYING SOLELY UPON ITS OWN INSPECTION OF THE HOTEL AND ALL OTHER PURCHASED ASSETS AND NOT UPON ANY REPRESENTATIONS MADE TO IT BY ANY PERSON WHOMSOEVER ON ANY SELLER'S BEHALF.**

(b) Except with respect to any Losses arising out of (i) any Breach of any representation, warranty or covenant set forth in this Agreement or any Sellers Ancillary Agreements, or (ii) any Retained Liabilities, Purchaser hereby waives, releases and forever discharges each Seller and its stockholders, and its and their respective officers, directors and employees, from any and all Losses, whether known or unknown, which Purchaser has or may have in the future, arising out of or in connection with the Hotel and all other Purchased Assets, including the physical, environmental, governmental, economic or legal condition of the Hotel and all other Purchased Assets or the operation thereof. For the foregoing purposes, Purchaser hereby specifically waives the provisions of any Legal Requirement, the import of which is as follows:

> "A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."

(c) The provisions of this Section 2.06 shall survive the Closing indefinitely.

(d) Purchaser acknowledges that it has carefully reviewed this Section 2.06 and discussed it with legal counsel and that this Section 2.06 is a material part of this Agreement.

2.07 Calculation of Average Net Operating Profit

(a) Unless Purchaser theretofore has tendered the Accelerated Payment as contemplated in Section 2.03(d) above, no later than ninety (90) days following the end of each of Fiscal Years 2010, 2011, 2012 and 2013, Purchaser shall deliver to the Company, or such

Affiliate of the Company that the Company shall request in writing that Purchaser deliver such notice to (with any such Affiliate being referred to as the "Company" for all purposes of this Section 2.07), a detailed calculation of the Net Operating Profit for such Fiscal Year, and Purchaser or Manager shall make an appropriate person available to respond to all reasonable inquiries from the Company with respect to such calculation, provided that the Company shall not have any further audit rights with respect to such calculations. Unless Purchaser theretofore has tendered the Accelerated Payment as contemplated in Section 2.03(d) above, no later than March 31, 2016, Purchaser shall deliver to the Company a notice (the "**Average Net Operating Profit Notice**") setting forth a detailed calculation of the Average Net Operating Profit. The Company shall have ninety (90) days to review the Average Net Operating Profit Notice after receiving the same from Purchaser. For the purposes of such review, the Company and its agents, auditors and advisors shall have reasonable access during normal business hours to all books of control and account pertaining to the operations of the Hotel, excluding Deductions for services not provided at the Hotel ("**Above Property Deductions**"). Manager shall provide, upon Seller's request, materials reasonably sufficient to determine that Above Property Deductions have been calculated on a fair and consistent basis among JW Marriott Hotels and Resorts in the continental United States and Canada or such other brand with which Purchaser may affiliate the Hotel. If the Hotel Management Agreement in effect in Fiscal Year 2014 or 2015 includes "Deductions" that, taken as a whole, are more favorable to the owner of the Hotel than the Deductions described in this Agreement are to the Sellers, then the Deductions described in the Hotel Management Agreement, taken as a whole, shall be used in the calculation of Average Net Operating Profit. Purchaser shall notify Sellers if the Hotel Management Agreement provides for a more favorable definition of "Deductions"; such notice shall include a true and correct listing of all "Deductions" provided for in the Hotel Management Agreement. If the Company concurs with such Average Net Operating Profit Notice, or does not object to any such notice by delivering an Objection Notice (as defined below) to Purchaser in the manner as set forth herein, the calculation of Average Net Operating Profit shall be deemed to be final and conclusive and shall be binding on the Company and Purchaser.

(b) If the Company disagrees with the calculations set forth in the Average Net Operating Profit Notice, then the Company shall, within ninety (90) days after receipt of the Average Net Operating Profit Notice, deliver a notice (an "**Objection Notice**") to Purchaser setting forth the Company's calculation of Average Net Operating Profit or the reasons for the Company's disagreement. Purchaser and the Company will attempt in good faith to resolve any disagreements as to the calculation of the Average Net Operating Profit. If Purchaser and the Company do not obtain a final resolution regarding the calculation of the Average Net Operating Profit within thirty (30) days after Purchaser has received the Objection Notice (the "**Resolution Period**"), then the parties shall determine all amounts remaining in dispute pursuant to Section 2.07(c).

(c) If the parties are unable to obtain a final resolution regarding the calculation of the Average Net Operating Profit before the expiration of the Resolution Period, then the Average Net Operating Profit shall be determined in accordance with the following procedures:

(i) Within ten (10) days after the expiration of the Resolution Period, the Company and Purchaser shall each select a nationally recognized accounting firm and, if

required by its accounting firm, execute a reasonable engagement letter. Purchaser and the Company shall each provide to the accounting firms the detailed calculation of the Average Net Operating Profit, the detailed calculation of the Net Operating Profit for calendar years 2010, 2011, 2012 and 2013 and all other relevant materials used by such party in its determination of the Average Net Operating Profit. Purchaser and the Company will cooperate with the accounting firms during their engagement; provided, however, that the Company's accounting firm shall have no greater rights of access to books of control and account than those granted to the Company in this Section 2.07.

(ii) Within a commercially reasonable period after their selection, each accounting firm shall provide to the Purchaser and the Company a written determination of the Average Net Operating Profit; provided, however, that each accounting firm shall endeavor to provide such written determination within thirty (30) days of its selection, and in no event shall such determination be made later than sixty (60) day after its selection. The party appointing each accounting firm shall be obligated, promptly after receipt of the written determination prepared by the accounting firm by such party, to deliver a copy of the written determination to the other parties to this Agreement. In making its determination, each accounting firm shall (A) be bound by the terms and conditions of this Agreement, including, the definition of Average Net Operating Profit and the terms of this Section 2.7, and (B) not assign any value with respect to a disputed amount that is greater than the highest value for such amount claimed by either Purchaser or the Company or that is less than the lowest value for such amount claimed by either Purchaser or the Company.

(iii) If the Average Net Operating Profit determined by the accounting firm designated by the Company is within two percent (2%) of the Average Net Operating Profit determined by the accounting firm designated by the Purchaser, then the Average Net Operating Profit determined by the accounting firm designated by the Purchaser will be conclusive and binding upon Purchaser and the Company.

(iv) If the Average Net Operating Profit determinations of the two accounting firm vary by more than two percent (2%), then an Audit Firm shall be selected by the initial two accounting firms within ten (10) days after the initial two determinations of the Average Net Operating Profit have been delivered to the parties. If an Audit Firm is appointed, the Audit Firm shall review the reports of the initial two accounting firms and shall select the one of the initial two reports that the Audit Firm determines more accurately reflects the Average Net Operating Profit in accordance with the terms and conditions of this Agreement, including, the definition of Average Net Operating Profit and the terms of this Section 2.7. The Audit Firm shall promptly deliver a written report of its determination to each of the parties to this Agreement.

(v) Each of Purchaser and the Company shall be entitled to make a presentation to the Audit Firm only regarding the items and amounts that Purchaser and the Company are unable to resolve. All presentations to or communications with the Audit Firm shall be made in such a fashion that all parties to this Agreement receive copies of any written communications or materials. Neither Purchaser nor any Seller, nor any of their respective Affiliates or representatives, shall have any substantive, oral ex parte communications with the Audit Firm.

(vi) Absent fraud or manifest error, the determination of the Audit Firm will be conclusive and binding upon Purchaser and the Company.

(vii) The expenses of each of the first two accounting firms appointed under this Section 2.7 shall be borne by the party appointing such accounting firm. The expenses of the Audit Firm appointed under this Section 2.7 shall be paid one-half (1/2) by Purchaser and one-half (1/2) by the Company.

(d) During the period from the Closing Date until the earlier of December 31, 2015, or the date on which Purchaser tenders the Accelerated Payment, as the case may be, Purchaser shall, and Marriott Hotel Services, Inc. (to the extent that Marriott Hotel Services, Inc. has not been terminated as Manager under the Hotel Management Agreement, which termination would be in breach of Section 2.07(d)(iv) hereof) shall:

(i) Maintain, or cause to be maintained, a financial reporting system in accordance with the Uniform System of Accounts that will separately account for Net Operating Profit for the Purchaser's Business as a discrete business unit and account for Gross Revenues and Deductions on a fair and consistent basis in accordance with the Uniform System of Accounts;

(ii) Conduct, or cause to be conducted, the operation of and manage, or cause to be managed, the Hotel in the usual and ordinary course of business and in a manner reasonably consistent with the operation of resort hotels managed by Marriott or its Affiliate under the same brand of hotel as the Hotel subsequent to the Closing Date (JW Marriott Hotels and Resorts in the continental United States and Canada or such other brand with which the Purchaser may affiliate the Hotel, recognizing that the Hotel will be operated under the name The Greenbrier Resort);

(iii) Not take any action, cause any action to be taken, or permit any action to be taken that is intended to result in a reduction of the amount of Purchase Price to be paid pursuant to the terms of this Agreement below that which would have been paid if such action had not been taken (a "**Reduction**"), or otherwise take any other action with the intent to reduce the amount of Purchase Price to be paid pursuant to the terms of this Agreement; provided, however, that actions taken which affect the Hotel but which are generally implemented after the Effective Time or in place as of the Effective Time on a brand wide basis in the United States with respect to other hotels operating under the same brand of hotel as the Hotel (JW Marriott Hotels and Resorts in the continental United States and Canada or such other brand with which the Purchaser may affiliate the Hotel, recognizing that the Hotel will be operated under the name The Greenbrier Resort) shall not constitute a breach under this Section regardless of whether such actions result in, or are likely to result in, a Reduction; and

(iv) (A) In the case of Marriott Hotel Services, Inc., maintain control of the operations and management of the Hotel, and remain the employer of all the Hotel's employees, either through ownership and management of the Hotel by Marriott Hotel Services, Inc. or an Affiliate of Marriott Hotel Services, Inc. or pursuant to a Hotel Management Agreement, and (B) in the case of Purchaser, to the extent Marriott Hotel Services, Inc. or an Affiliate of Marriott Hotel Services, Inc. is not the Purchaser at such time, continue to engage

Marriott Hotel Services, Inc. or an Affiliate of Marriott Hotel Services, Inc. as Manager under the Hotel Management Agreement.

2.08 Company Funding of Certain Hotel Costs. At the Closing, the Company shall pay, by wire transfer of immediately available funds to such account(s) of the Hotel as Purchaser may direct, Ten Million Dollars ($10,000,000) (the "**Requested Amount**"), which such amount shall be for the Purchaser's sole use and benefit, provided that such funds shall be used by the Purchaser solely for Project Expenditures. After the Closing Date, the Company shall pay, by wire transfer of immediately available funds to such account(s) of the Hotel as Purchaser may direct, the following amounts on the following days (unless any such day is not a Business Day, in which case such day shall refer to the next following Business Day), which such amounts shall be for the Purchaser's sole use and benefit, provided that such funds shall be used by the Purchaser solely for Project Expenditures; provided, however, that in the event that a Marriott Event (as defined in the Exit Term Loan Agreement) has occurred and is continuing, the Company's obligation to pay the amounts set forth in this Section 2.08 shall be terminated, provided that such termination shall have no impact on the amount of the reduction required under Section 2.03(f)(v) hereof:

DATE	AMOUNT
Closing Date plus 90 days	Seven Million Dollars ($7,000,000)
Closing Date plus 180 days	Seven Million Dollars ($7,000,000)
Closing Date plus 270 days	Six Million Dollars ($6,000,000)
Closing Date plus 365 days	Six Million Dollars ($6,000,000)
Closing Date plus 455 days	Four Million Dollars ($4,000,000)
Closing Date plus 545 days	Four Million Dollars ($4,000,000)
Closing Date plus 635 days	Three Million Dollars ($3,000,000)
Closing Date plus 730 days	Three Million Dollars ($3,000,000)

2.09 Tax Treatment of Deposit and Purchase Price.

(a) *Agreed Tax Treatment.* Purchaser and Sellers shall execute and file all federal, state and local income tax returns in a manner consistent with this Section 2.09 and shall not take any position with respect to federal, state or local income taxes before any governmental authority or in any judicial proceeding that is inconsistent with any such income tax returns, except (i) pursuant to a final "determination" (as defined in Section 1313(a) of the Code) or (ii) in accordance with a written opinion of legal counsel to the effect that failing to take such consistent position would more likely than not subject such party to tax penalties. Except as expressly set forth in this Section 2.09, nothing in this Section 2.09 shall be deemed to modify any of the other provisions of this Agreement relating to the rights and obligations of the parties.

(b) *Bifurcation of Transaction for Tax Purposes.* The transactions set forth in this Agreement shall be treated by the parties for tax purposes as (i) a loan from the Company to Purchaser in the maximum principal amount of $50 million (the "**Seller Loan**") and (ii) a sale by Sellers to Purchaser, and a purchase by Purchaser from Sellers, of the Purchased Assets (the "**Asset Purchase**"). Section 2.09(c) below shall govern the tax treatment of the Seller Loan, and

Sections 2.09(d), 2.09(e), 2.09(f) and 2.09(g) below shall govern the tax treatment of the Asset Purchase.

(c) *Seller Loan.* Each payment by the Company pursuant to Section 2.08 shall be treated by the parties as an advance of principal from lender to borrower under the Seller Loan (collectively, "**Seller Loan Advances**"). If there is a reduction in the Purchase Price and Fixed Payoff Amount pursuant to clause (ii), (iii) or (iv) of Section 2.03(f), the amount of such reduction shall be treated as paid by the Company to Purchaser as a reduction in consideration for the Purchased Assets, and then immediately paid by Purchaser to the Company on account of the Seller Loan. If there is a reduction in the Purchase Price and Fixed Payoff Amount pursuant to clause (v) of Section 2.03(f), the amount of such reduction shall be treated as a Seller Loan Advance and then an immediate payment by Purchaser to the Company on account of the Seller Loan. Any payment by Purchaser of Purchase Price pursuant to Section 2.03(a), any payment by Purchaser of Accelerated Payment pursuant to Section 2.03(d), and any amount deemed paid by Purchaser to the Company on account of the Seller Loan under the two preceding sentences, shall be referred to as a "**Purchaser Payment**" for purposes of this Agreement. Each Purchaser Payment shall be treated as follows:

(i) first, as a repayment of principal under the Seller Loan, until the amount of Purchaser Payments, in the aggregate, equals the aggregate amount of Seller Loan Advances made on or prior to the date of such payment;

(ii) second, as a payment of interest on the Seller Loan, until the amount of Purchaser Payments, in the aggregate, equals Fifty Seven Million Dollars ($57,000,000) minus the interest included within the Deposit as of Closing; and

(iii) thereafter, the excess, if any, shall be treated as Contingent Deferred Purchase Price as described in Section 2.09(d) below; it being understood that the Seller Loan shall be deemed to have been repaid in full upon the payment (or deemed payment) by Purchaser of Purchaser Payments in an aggregate amount equal to Fifty Seven Million Dollars ($57,000,000) minus the interest included within the Deposit as of Closing.

(d) *Asset Purchase.* The aggregate "consideration" (as defined in Section 1060 of the Code and the Treasury Regulations thereunder, excluding for this purpose any required adjustments that are unique to Purchaser, on the one hand, or any or all of the Sellers, on the other hand) payable by Purchaser to Sellers in exchange for the Purchased Assets (collectively, the "**Aggregate Consideration**") shall consist of three mutually exclusive components, as follows: (i) the Deposit (including interest) that is delivered to Sellers on the Closing Date pursuant to Section 2.03(b); (ii) the Assumed Cure Amounts; and (iii) the amount of Purchaser Payments, if any, described in clause (iii) of Section 2.09(c) (the amount calculated pursuant to this clause (iii), "**Contingent Deferred Purchase Price**"). Notwithstanding the preceding sentence, to the extent that any portion of the Contingent Deferred Purchase Price paid by Purchaser to the Company is treated as interest pursuant to Section 2.09(g) below, such interest portion shall not be treated as part of the Aggregate Consideration.

(e) *Deposit.* The Deposit shall be treated as follows. On the Closing Date, Purchaser shall be treated as making a cash payment to Sellers in the amount of the Deposit (including interest) as partial consideration for the Purchased Assets.

(f) *True-Up Payment.* Any payment by the Company to Purchaser, or by Purchaser to the Company, within five (5) days following the True-Up pursuant to Section 2.03(b), shall be treated as a reduction or increase, respectively, in the Aggregate Consideration if, as and when so paid.

(g) *Contingent Deferred Purchase Price.* The Contingent Deferred Purchase Price shall be treated as follows. Purchaser's obligation to pay the Contingent Deferred Purchase Price pursuant to this Agreement shall be treated as the issuance by Purchaser to the Company, on the Closing Date, of a "debt instrument" (as defined in Treasury Regulations Section 1.1275-1(d)), which is a "contingent payment debt instrument" within the meaning of Treasury Regulations Sections 1.1274-2(g) and 1.1275-4(c). Any payment of Contingent Deferred Purchase Price shall be treated as a payment of principal in an amount equal to the present value of the payment, determined by discounting the payment at the Mid-Term Test Rate from the date the payment is made to the Closing Date. For purposes of this Agreement, the "**Mid-Term Test Rate**" shall be the lower of (A) 1.64%, compounded quarterly (i.e., the lowest mid-term applicable Federal rate in effect during the 3-month period ending with the month in which this Agreement is fully executed and delivered by the parties) and (B) the lowest mid-term applicable Federal rate in effect based on quarterly compounding during the 3-month period ending with the month in which the Closing occurs. The amount of any such payment in excess of the amount treated as principal under the second preceding sentence shall be treated as a payment of interest. The portion of any such payment treated as principal shall be treated by the parties as contingent additional consideration for the Purchased Assets if, as and when so paid by Purchaser to the Company.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Each Seller hereby represents and warrants to Purchaser as of the date hereof and as of the Closing Date (or as of such other date as expressly provided herein) as follows:

3.01 Organization. Each Seller is duly incorporated, validly existing and in good standing under the laws of the state of its incorporation or formation and has all requisite power and authority and all necessary governmental approvals to own, lease and operate its properties and assets and to carry on and conduct its business as it is now being conducted.

3.02 Power, Authorization and Non-Contravention.

(a) Each Seller has the requisite corporate power, legal capacity and authority to: (i) carry on its business as now conducted; (ii) own, operate and lease its properties and assets in the manner in which its properties and assets are currently owned, operated and leased; and (iii) subject to entry of the Bidding Procedures Order, the Sale Order and the Confirmation Order, enter into and perform its obligations under this Agreement and all Sellers

Ancillary Agreements to which it is a party. The execution and delivery of this Agreement, the Sellers Ancillary Agreements to which it is a party and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate and stockholder action on the part of each Seller.

(b) No consent, approval, Order or authorization of, or registration, declaration or filing with any Governmental Authority or other Person, is required to be obtained or made by any Seller in connection with the execution and delivery of this Agreement, the transfer of the Purchased Assets to Purchaser or the consummation of the other transactions contemplated hereby, except for: (i) the Bidding Procedures Order, the Sale Order and the Confirmation Order; (ii) the consents set forth on Schedule 3.02(b), but solely to the extent such consents, if any, are necessary pursuant to Section 365 of the Bankruptcy Code (as so modified, the "**Necessary Consents**"); and (iii) such other consents, authorizations, filings, approvals and registrations that if not obtained or made would not reasonably be expected to have a Material Adverse Effect.

(c) Upon entry of the Bidding Procedures Order, the Sale Order and the Confirmation Order, this Agreement and the Sellers Ancillary Agreements to which it is a party are, or when executed and delivered by any Seller and the other parties thereto will be, valid and binding obligations of such Seller (to the extent a party thereto) enforceable against such Seller in accordance with their respective terms, except as enforceability against such Seller may be restricted, limited or delayed by applicable bankruptcy or other laws affecting creditors rights generally.

3.03 No Violations; Compliance with Legal Authorizations; Governmental Authorizations.

(a) Except as set forth on Schedule 3.03(a), subject to receipt of the Necessary Consents, and upon entry of the Bidding Procedures Order, the Sale Order and the Confirmation Order, neither the execution and delivery of this Agreement or any Sellers Ancillary Agreement to which it is a party, nor the consummation of the transactions provided for herein or therein will (i) conflict with, or (with or without notice or lapse of time, or both) constitute or result in a termination, Breach, impairment or violation of any provision of any Assumed Contract, excluding conflicts, terminations, Breaches, impairments or violations that would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect; and/or (ii) result in a Breach, default or violation of any provisions of the organizational documents of any Seller.

(b) Except as set forth on Schedule 3.03(b): (i) to the Company's Knowledge, each Seller is, and at all times since December 26, 2008 has been, in compliance with each Legal Requirement that is or was applicable to it or to the conduct of ownership, operation, management, leasing or use of any of the Purchased Assets; (ii) to the Company's Knowledge, no event has occurred or circumstance currently exists that (with or without notice or lapse of time, or both) constitutes or will result in a violation by any Seller of, or a failure on the part of any Seller to comply with, any applicable Legal Requirement; and (iii) no Seller has received, at any time since December 26, 2008, any written notice or other communication from

any Governmental Authority or any other Person regarding any actual, alleged, possible, or potential violation of, or failure to comply by any Seller with, any applicable Legal Requirement.

(c) The Sellers maintain and hold all rights to all Governmental Authorizations that are necessary to permit the Sellers to lawfully conduct and operate the Business, and to own and use the Purchased Assets, in the manner consistent with the past practices of the Sellers. The Sellers have made available to Purchaser in the VDR an accurate and complete copy of each such required Governmental Authorization. Each such Governmental Authorization is valid and in full force and effect. Except as set forth on Schedule 3.03(c): (i) to the Company's Knowledge, each Seller is, and at all times since December 26, 2008 has been, in compliance with the terms and requirements of each such Governmental Authorization; and (ii) no notice of violation has been received from any Governmental Authority, no proceeding is pending or, to the Company's Knowledge, threatened to revoke or limit any such Governmental Authorization, and there is no basis for any such allegation or proceeding.

(d) Except as set forth on Schedule 3.03(d), Sellers have not received written notice from any Third Party or Governmental Authority alleging a violation by any Seller of any Encumbrance or Legal Requirement that has not been fully corrected or otherwise fully resolved.

3.04 Litigation. Except as set forth on Schedule 3.04, there is no Proceeding pending against any Seller, nor, to the Company's Knowledge, is any Proceeding threatened against any Seller, before any Governmental Authority or arbitrator. There is no unsatisfied adverse Order of a Governmental Authority or arbitrator outstanding against any Seller. There is no Proceeding pending as to which any Seller has received notice that in any manner could prevent, enjoin, alter or materially delay any of the transactions contemplated by this Agreement or which may have lis pendens effect against the Real Property.

3.05 Sufficiency of Purchased Assets; Title; Real Property.

(a) Except as set forth on Schedule 3.05(a), the Purchased Assets constitute all of the assets, tangible and intangible, of any nature whatsoever, used by the Sellers to operate the Business in a manner consistent with the past practices of the Sellers.

(b) Each Seller, as applicable, has good and marketable title to all of the Purchased Assets, or with respect to leased Purchased Assets, valid leasehold interests in, or with respect to licensed Purchased Assets, valid licenses to use, and at the Closing will deliver the Purchased Assets, free and clear of all Encumbrances (other than Permitted Encumbrances). The machinery, equipment and vehicles included in the Purchased Assets are in good working condition and repair, normal wear and tear excepted.

(c) The Owned Real Property is all the real property owned by the Sellers. The Sellers, as applicable, have marketable fee simple title to the Owned Real Property free and clear of all Encumbrances, other than Permitted Encumbrances.

(d) Schedule 3.05(d) sets forth an accurate and complete list of all leases, subleases, licenses, concessions and other agreements (written or oral) ("**Leases**"), pursuant to which (i) any Seller holds a leasehold or subleasehold estate in, or is granted a license,

concession, or other right to use or occupy, any land, buildings, improvements, fixtures or other interest in real property that are used in the operation of the Business (the "**Leased Real Property**") or (ii) any Seller leases, or grants a license, concession or other right to use or occupy, a portion of the Owned Real Property to a Third Party, a Seller or an Affiliate thereof, identifying in each case the lessor or lessee thereunder, the term thereof and the monthly base rent payable thereunder. Sellers have made available for review by Purchaser in the VDR an accurate and complete copy of each of the Leases (including any and all amendments thereof), and in the case of any oral Lease, a written summary of the terms of such Lease. Subject to entry of the Sale Order and receipt of any Necessary Consents, with respect to each of the Leases: (i) such Lease is in full force and effect and is valid and binding on and enforceable against the applicable Seller(s), in accordance with its terms and, to the Company's Knowledge, on and against the other parties thereto, except as enforceability against any other party may be restricted, limited or delayed by applicable bankruptcy or other laws affecting creditors' rights generally and except as enforceability may be subject to general principles of equity; (ii) neither the applicable Seller(s) nor, to the Company's Knowledge, any other party to such Lease, is in Breach thereof, and no event has occurred that, with the giving of notice or the lapse of time or both, would constitute a Breach thereof; (iii) each of the applicable Seller(s) and, to the Company's Knowledge, the other Person or Persons who are parties thereto has performed in all material respects all of its obligations required to be performed by it under such Lease; (iv) other than the Necessary Consents, the transactions contemplated by this Agreement do not require the consent of any other party, will not result in a Breach of such Lease, or otherwise cause such Lease to cease to be legal, valid, binding, enforceable and in full force and effect on identical terms following the Closing; and (v) no Seller has assigned, subleased, mortgaged, deeded in trust or otherwise transferred or encumbered such Lease or any interest therein.

(e) The Sellers have made available for review by Purchaser in the VDR an accurate and complete copy of each of the Material Sellers Contracts (including any and all amendments thereof and including a written summary of the terms of any oral Material Sellers Contract), and have used good faith commercially reasonable efforts to make available for review by Purchaser in the VDR all other Sellers Contracts. Except as indicated on Schedule 2.01(e) or as otherwise set forth on Schedule 3.05(e), neither CSX Corporation nor any Affiliate thereof, other than the Sellers, is a party to any executory contract related to the Hotel or the operation of the Business.

(f) Subject to the provisions of the Bankruptcy Code, the entry of the Sale Order and receipt of any Necessary Consents, with respect to each of the Assumed Contracts (other than Leases): (i) such Assumed Contract is in full force and effect and is valid and binding on and enforceable against the applicable Seller(s) in accordance with its terms and, to the Company's Knowledge, on and against the other parties thereto, except as enforceability against such other parties may be restricted, limited or delayed by applicable bankruptcy or other laws affecting creditors' rights generally and except as enforceability may be subject to general principles of equity; (ii) neither the applicable Seller(s) nor, to the Company's Knowledge, any other party to such Assumed Contract, is in Breach thereof, and no event has occurred that, with the giving of notice or the lapse of time or both, would constitute a Breach thereof; (iii) each of the applicable Seller(s) and, to the Company's Knowledge, the other Person or Persons who are parties thereto has performed in all material respects all of its obligations required to be performed by it under such Assumed Contract; and (iv) no Seller has assigned, terminated or

otherwise transferred or encumbered such Assumed Contract or any interest therein except as permitted by this Agreement.

(g) Schedule 3.05(g) sets forth an accurate and complete list of all registered Intellectual Property Rights included in the Purchased Assets. The Intellectual Property Rights being conveyed hereunder include: (i) all registered and unregistered trademarks, service marks, trade dress, logos and trade names used in connection with the Hotel (including all registrations and applications therefor), together with all translations, adaptations, derivations, and combinations thereof and including all goodwill associated therewith and all applications, registrations, and renewals in connection therewith, and (ii) all copyrightable works, all copyrights, and applications, registrations, and renewals in connection therewith used in connection with the Hotel, except, in each case, as included in the Excluded Assets. To the Company's Knowledge, there exist no outstanding or alleged challenges to the ownership and use of such Intellectual Property Rights by any Seller, nor any alleged infringements of such Intellectual Property Rights by Third Parties.

(h) The Owned Real Property and the Leased Real Property (collectively, the "**Real Property**") comprise all of the real property owned, occupied, leased, operated or used by the Sellers, and there are no other leases, subleases, licenses, concessions, or other occupancy agreements in effect with respect to the Owned Real Property or subleases with respect to the Leased Real Property, other than the Leases. Except as set forth on Schedule 3.05(h), (i) there are no deferred real or personal property Taxes or assessments with respect to the Real Property that may or will become due and payable as a result of the consummation of the transactions contemplated by the Agreement, (ii) there are no condemnation or eminent domain proceedings pending or, to the Company's Knowledge, threatened with respect to all or any part of the Owned Real Property; (iii) to the Company's Knowledge, there are no condemnation or eminent domain proceedings pending or threatened with respect to all or any part of the Leased Real Property and (iv) no Seller has received any notice that the Improvements on each parcel of Real Property do not or will not, or that the Sellers' use thereof does not or will not, comply in all material respects with all applicable Legal Requirements, including any and all building, zoning, subdivision, traffic, parking, land use, occupancy, health and other Legal Requirements relating to the Real Property.

3.06 Absence of Certain Changes or Events.

(a) Excluding the effect of the anticipated filing and administration of the Chapter 11 Cases, and actions taken consistent with the occupancy and booking levels of the Hotel in accordance with the terms and provisions of this Agreement, since December 26, 2008 the Sellers have carried on the Business in the ordinary course substantially in accordance with the procedures and practices in effect on December 26, 2008.

(b) Except as set forth on Schedule 3.06, since December 26, 2008, there has not been with respect to the Sellers:

(i) any change, event, circumstance or effect that, by itself or in conjunction with all other such changes, whether or not arising in the ordinary course of business, has had or would reasonably be expected to have a Material Adverse Effect;

(ii) any Encumbrance placed on any of the assets or properties of the Sellers, except Permitted Encumbrances;

(iii) any Liability incurred by the Sellers, other than trade accounts payable, Liabilities incurred in connection with preparation for the Chapter 11 Cases and other Liabilities arising in the ordinary course of business; or

(iv) any purchase, license, sale or other disposition, or any agreement or other arrangement for the purchase, license, sale or other disposition, of any of the Purchased Assets, other than in the ordinary course of business and consistent with past practice.

3.07 Brokers. Purchaser will not be responsible for any broker's, finder's or other similar fee or commission in connection with the transactions contemplated by this Agreement on account of any broker, investment banker or other Person retained by Sellers or any of their Affiliates. Sellers shall jointly and severally indemnify, defend, and hold Purchaser harmless from and against any and all Losses arising as a result of a Breach of this Section 3.07. Notwithstanding anything contained herein to the contrary, the indemnity contained in this Section 3.07 shall survive the Closing or the earlier termination of this Agreement.

3.08 Sufficiency of Funds.

(a) The Company will, as of the Closing Date, have access to sufficient funds under the Exit Term Loan Agreement to pay, when due and payable, all of its obligations pursuant to Section 2.08 hereof.

(b) Upon approval by the Bankruptcy Court, the Company will have access to funds up to Nineteen Million Dollars ($19,000,000) on the terms contained in and pursuant to the debtor-in-possession financing from CSX Corporation, as further described in the filings in the Chapter 11 Cases.

3.09 Tax Returns. All privilege, gross receipts, excise, sales and use, personal property and franchise taxes payable with respect to the Hotel resulting from operations prior to the Effective Time have been or will be paid by Sellers prior to delinquency, and all tax returns for such taxes have been or shall be prepared and duly filed prior to delinquency.

3.10 Environmental Matters. Other than as may be set forth in the reports described on Schedule 3.10, none of the Sellers have received written notice from any Governmental Authority or Third Party of any actual or potential violation of or failure to comply with any Environmental Laws with respect to the Hotel or Real Property which to Company's Knowledge remains uncorrected, or of any actual or threatened obligation to undertake or bear the cost of any Remediation with respect to the Hotel or Real Property which to Company's Knowledge remains unperformed.

3.11 Organizations Lists. None of the Sellers is acting, directly or indirectly, for or on behalf of any Person named by the United States Treasury Department as a Specifically Designated National and Blocked Person, or for or on behalf of any Person designated in Executive Order 13224 as a Person who commits, threatens to commit, or supports terrorism. None of the Sellers is engaged in the transaction contemplated by this Agreement directly or

indirectly on behalf of, or facilitating such transaction directly or indirectly on behalf of, any such Person.

3.12 Membership Interests.

(a) GSCD Company (i) is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and (ii) has all requisite power and authority to own its assets and to operate its business as carried on immediately prior to Closing. Attached hereto as Schedule 3.12(a) are true and complete copies of the GSCD Company Documents, and such GSCD Company Documents have not been further amended and remain in full force and effect and no other organizational documents of GSCD Company exist. Subject to the receipt of the GSCD Company Consent, the consummation of the transaction contemplated by this Agreement will not result in a Breach of any of the GSCD Company Documents.

(b) The Company is the sole legal and beneficial owner of the Membership Interests, and has not sold, transferred or encumbered the Membership Interests, and has the full and sufficient right at law and in equity, subject to approval of the Bankruptcy Court and the terms of the GSCD Company Documents, to assign and transfer the Membership Interests to Purchaser in accordance with this Agreement, free and clear of all right, title, or interest of any other party whatsoever, and except for the GSCD Company Consent and approval of the Bankruptcy Court, the Company is not required to obtain any other approval or consent in connection with the sale of the Membership Interests pursuant to this Agreement. No options, warrants, or rights to acquire the Membership Interests are outstanding and the Membership Interests are not the subject of any voting trust agreement or agreement other than the GSCD Company Documents relating to the ownership of the Membership Interests or the rights of the Company in the Membership Interests. Upon Closing and the Company's execution and delivery of the Membership Interests Assignment and subject to receipt of the GSCD Company Consent, Purchaser shall be immediately and unconditionally vested with full legal and beneficial title to and ownership of the Membership Interests, free and clear of any liens, encumbrances, security interests, or other ownership or contractual rights or interests arising through the Company whatsoever other than the GSCD Company Documents.

(c) To the Company's Knowledge:

(i) no Proceeding is pending or threatened against the GSCD Company, except as set forth on Schedule 3.12(c)(i);

(ii) the GSCD Company has not (a) filed a petition in any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar proceeding to take advantage of any law for the benefit of debtors and has not had a petition in any such proceeding filed against it; (b) made an assignment for the benefit of creditors; or (c) applied for, consented to, or been subjected to the appointment of a receiver, trustee, liquidator or other similar official for itself or for all or a substantial part of its assets;

(iii) the GSCD Company has not received written notice from any Governmental Authority or any Third Party of any violation of any Legal Requirement with respect to the GSCD Company that has not been cured or remedied;

(iv) the GSCD Company has filed any federal and state income and other tax returns which the GSCD Company has been required by law to file and paid all taxes (together with any applicable interest or penalties) due from the GSCD Company;

(v) the GSCD Company has no subsidiaries and owns no assets other than the Greenbrier Sporting Club or other property and monetary assets in connection therewith. The GSCD Company does not own, control, or hold with power to vote, either directly or indirectly, any shares or capital stock or beneficial interest in any limited liability company, partnership, corporation, association, trust, or other entity;

(vi) except as set forth on Schedule 3.12(c)(vi), and except as may relate to assessments shown on the tax bills for the Greenbrier Sporting Club, the GSCD Company has not received written notice from any Governmental Authority of special assessments imposed or to be imposed against the Greenbrier Sporting Club;

(vii) no Seller has received any notice that the improvements on any parcel of real property owned by the GSCD Company does not or will not, or that the GSCD Company use thereof does not or will not, comply in all material respects with all applicable Legal Requirements, including any and all building, zoning, subdivision, traffic, parking, land use, occupancy, health and other Legal Requirements relating to the real property owned by the GSCD Company; and

(viii) other than as may be set forth in the reports described on Schedule 3.12(c)(viii), none of the Sellers have received written notice from any Governmental Authority or any Third Party of any actual or potential violation of or failure to comply with any Environmental Laws with respect to the real property owned by the GSCD Company which remains uncorrected, or of any actual or threatened obligation to undertake or bear the cost of any Remediation with respect to the real property owned by the GSCD Company which remains unperformed.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PURCHASER

The Purchaser hereby represents and warrants to Sellers on the date hereof and as of the Closing Date as follows:

4.01 Organization. Purchaser is a corporation duly incorporated and validly existing under the laws of the State of Delaware.

4.02 Power, Consents; Absence of Conflicts. Purchaser has the requisite power and authority to enter into and perform its obligations under this Agreement and all agreements to which Purchaser is or will be a party that are required to be executed pursuant to this Agreement (the "**Purchaser Ancillary Agreements**"). The execution, delivery and performance by

Purchaser of this Agreement and the Purchaser Ancillary Agreements, and the consummation by Purchaser of the transactions contemplated by this Agreement and the Purchaser Ancillary Agreements:

(a) are within Purchaser's corporate powers and are not in contravention of the terms of its certificate of incorporate or bylaws, each as amended to date, and have been duly authorized by all necessary corporate action;

(b) except for the entry of a Sale Order and the Confirmation Order or as otherwise expressly provided in this Agreement, do not require any approval or consent of, or filing with, any Governmental Authority;

(c) do not conflict with or result in any breach or contravention of, any material agreement to which Purchaser is a party or by which it is bound; and

(d) do not violate any Legal Requirement to which Purchaser may be subject.

4.03 Binding Agreement. This Agreement and the Purchaser Ancillary Agreements are (or upon execution will be) valid and legally binding obligations of Purchaser, enforceable against Purchaser in accordance with the respective terms hereof and thereof, except as enforceability against Purchaser may be restricted, limited or delayed by applicable bankruptcy or other laws affecting creditors' rights generally and except as enforceability may be subject to general principles of equity.

4.04 Brokers. No Seller will be responsible for any broker's, finder's or other similar fee or commission in connection with the transactions contemplated by this Agreement on account of any broker, investment banker or other Person retained by Purchaser or any of its Affiliates. Purchaser shall indemnify, defend, and hold Sellers harmless from and against any and all Losses arising as a result of a Breach of this Section 4.04. Notwithstanding anything contained herein to the contrary, the indemnity contained in this Section 4.04 shall survive Closing or the earlier termination of this Agreement.

4.05 Sufficiency of Funds. Purchaser has sufficient funds available to pay the Deposit immediately upon execution of this Agreement and the Purchase Price (less the Deposit), the Assumed Cure Amounts and all other amounts required pursuant to Section 2.03 hereof when due and payable.

ARTICLE V

COVENANTS OF SELLERS

5.01 Advice of Changes. During the period from the date of this Agreement until the earlier to occur of (a) the Effective Time and (b) the termination of this Agreement in accordance with the provisions of Article XI, Sellers will promptly advise the Purchaser in writing (which may be pursuant to electronic mail to addressees designated by Purchaser in writing to Sellers) of the following, to the extent within the Company's Knowledge:

(a) the discovery by Sellers of any event, condition, fact or circumstance occurring on or prior to the date of this Agreement that renders, or with the giving of notice or lapse of time or both would render, any representation or warranty by the Sellers contained in this Agreement untrue or inaccurate;

(b) any event, condition, fact or circumstance occurring subsequent to the date of this Agreement that renders, or with the giving of notice or lapse of time or both would render, any representation or warranty by Sellers contained in this Agreement, if made on or as of the date of such event or the Closing Date, untrue or inaccurate;

(c) any breach of any covenant or obligation of Sellers pursuant to this Agreement or any Sellers Ancillary Agreement;

(d) any event, condition, fact or circumstance that may make the timely satisfaction of any of the conditions set forth in Article X impossible or unlikely;

(e) the receipt of notification from a Governmental Authority or other Third Party alleging a violation of any Legal Requirement that is or was applicable to any Seller or to the conduct of ownership, operation, management, leasing or use of any of the Purchased Assets or any of the real property owned by the GSCD Company;

(f) the receipt of notification from a Governmental Authority or other Third Party alleging a violation of any Governmental Authorization or the threatened revocation or limitation of any Governmental Authorization; and

(g) any Material Adverse Effect.

In the event Sellers advise the Purchaser in writing of any matters set forth in clauses (a) through (g) of this Section, and any such matter would result in the failure of any condition to Purchaser's obligations under this Agreement being satisfied (each, a "**Terminable Breach**"), the parties shall promptly meet to discuss the Terminable Breach and Sellers shall have a period of fifteen (15) days from the date Purchaser received notice from Sellers of the Terminable Breach during which to cure the Terminable Breach at Sellers' sole expense. If Sellers fail or elect not to cure the Terminable Breach, then Purchaser shall have the right to either (a) waive such Terminable Breach without reduction of the Purchase Price, in which case Purchaser may not thereafter refuse to consummate the transactions as contemplated hereby or claim any failure of Sellers' obligations hereunder because of any failure to cure the Terminable Breach; or (b) terminate this Agreement by written notification to Sellers within: (1) ten (10) Business Days after Sellers notify Purchaser of Sellers' failure, inability or election not to cure the Terminable Breach; or (2) if Sellers do not give Purchaser such a notice, ten (10) Business Days after the expiration of Sellers' fifteen (15) day curative period above, whereupon this Agreement shall terminate and the Escrow Agent shall promptly return the Deposit to Purchaser. If Purchaser does not so timely elect to terminate this Agreement, Purchaser shall be deemed to have waived such Terminable Breach and shall proceed to Closing.

5.02 Conduct of Business.

(a) During the period from the date of this Agreement until the earlier to occur of (a) the Effective Time and (b) the termination of this Agreement in accordance with the provisions of Article XI, the Sellers shall, subject to the effect of Force Majeure events and the effect of the filing and administration of the Chapter 11 Cases, and except as set forth on Schedule 5.02(a) or as contemplated by this Agreement, or to the extent that Purchaser shall otherwise consent in writing, use good faith commercially reasonable efforts to carry on the Business in the usual, regular and ordinary course, in substantially the same manner as heretofore conducted, consistent with the occupancy and booking levels of the Hotel and otherwise in compliance with the provisions of this Agreement, and in compliance in all material respects with all applicable Legal Requirements. Subject to Orders of the Bankruptcy Court and otherwise to the requirements of the Bankruptcy Code, and the effect of the filing and administration of the Chapter 11 Cases, Sellers shall use good faith commercially reasonable efforts to (i) preserve intact its present business organization, (ii) make available the services of its present officers and employees consistent with past practices and policies and the occupancy and booking levels of the Hotel, (iii) preserve a positive relationship with customers, suppliers, licensors, licensees, distributors and others with which it has business dealings, (iv) maintain the Purchased Assets in good working condition and repair according to the standards of Sellers' past practices and procedures, subject only to ordinary wear and tear (including maintaining the intangible assets by making all filings and paying all renewal fees), (v) maintain Consumables, but not Inventories, at a level consistent with the occupancy and booking levels of the Hotel, (vi) only permit the reduction of Inventories in the ordinary course of business, (vii) cause to be paid prior to delinquency all ad valorem, occupancy and sales taxes due and payable with respect to the Real Property or the operation of the Business, (viii) cooperate with Purchaser in all reasonable respects (including provision of copies of documents and information) in connection with the transfer of existing Governmental Authorizations to Purchaser or the issuance of new Governmental Authorizations to Purchaser, effective no earlier than Closing, and (ix) file all Tax Returns in the ordinary course of business.

(b) During the period from the date of this Agreement until the earlier to occur of (a) the Effective Time and (b) the termination of this Agreement in accordance with the provisions of Article XI, except as provided otherwise herein or as required by Order of the Bankruptcy Court (upon motion of a party other than any Seller or any Affiliate thereof) or as approved or recommended by the Purchaser in writing, no Seller will, without the prior written consent of Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed (except in the case of subparagraph (iv) below, which prior written consent of Purchaser may be withheld in its sole and absolute discretion):

(i) only to the extent such actions would bind Purchaser after the Effective Time, (A) materially revalue any of its assets, (B) except as required by GAAP, make any change in Tax accounting methods, principles or practices, except for any such action taken by Parent's stockholder at a consolidated level that affects Sellers and all of their Affiliates, (C) agree to any material audit assessment by any Tax authority, (D) enter into any closing agreement affecting any Tax Liability or refund, (E) settle or compromise any material Tax Liability or refund, (F) extend or waive the application of any statute of limitations regarding assessment or collection of any Tax, or (G) make, revoke or amend any Tax election, except for any such action taken by Parent's stockholder at a consolidated level that affects Sellers and all of their Affiliates;

(ii) except in the ordinary course of business consistent with the occupancy and booking levels of the Hotel, enter into, terminate, modify or negotiate the terms of any Assumed Contracts affecting any of the Purchased Assets, provided, however, for the avoidance of doubt, that the Sellers may modify the Collective Bargaining Agreements, as governed by Section 5.05 hereof;

(iii) acquire any assets for the Business outside the ordinary course of business or acquire for the Business (by merger, consolidation, or acquisition of equity interests, stock or assets or otherwise) any corporation, partnership, or other business organization or division thereof;

(iv) remove, sell, transfer, assign or otherwise dispose of any of the Membership Interests, or grant or suffer any Encumbrance on the Membership Interests, except for Encumbrances imposed by any Legal Requirement or approved by the Bankruptcy Court, including any Encumbrance relating to debtor-in-possession financing in the Chapter 11 Cases;

(v) remove, sell, transfer, assign or otherwise dispose of any of the other Purchased Assets, or grant or suffer any Encumbrance on any of the other Purchased Assets, except for Permitted Encumbrances or Encumbrances approved by the Bankruptcy Court, including, any Encumbrance relating to debtor-in-possession financing in the Chapter 11 Cases, other than the disposition of Tangible Personal Property and Inventories in the ordinary course of business;

(vi) bring, settle, compromise or waive any claim or legal right included in the Purchased Assets affecting the validity of or value of the Purchased Assets;

(vii) take any action inconsistent with this Agreement or with the consummation of the transactions contemplated hereby; or

(viii) agree to do any of the things described in the preceding Sections 5.02(b)(i) through (vii).

(c) During the period from the date of this Agreement until the earlier to occur of (a) the Effective Time and (b) the termination of this Agreement in accordance with the provisions of Article XI, the Sellers shall provide the Purchaser with (i) monthly operating statements for the Hotel within fifteen (15) days of the end of each applicable month, in the standard form as currently prepared by or on behalf of the Company, (ii) written notice of any call for capital contributions delivered to the Company pursuant to the GSCD Company Documents setting forth the amount of such call, and (iii) copies of any other operating reports or notices with respect to the GSCD Company that the Sellers receive.

(d) Within thirty (30) days of this Agreement, the Sellers shall provide to Purchaser a schedule of Inventories generated by the Company in the ordinary course of business consistent with past practice, as of a date certain occurring during such period.

5.03 Necessary Consents. If the assignment of any of the Purchased Assets requires the consent of any Third Party pursuant to Section 365 of the Bankruptcy Code or any other

Necessary Consent, then Sellers will use good faith commercially reasonable efforts to obtain such consents and will take such other actions as may be necessary or appropriate for Sellers to allow the consummation of the transactions provided for herein and to facilitate and allow the Purchaser to carry on the operation of the Hotel after the Closing Date, including the provision of required notices, and such consents shall be in full force and effect as of the Effective Time.

5.04 Litigation. Sellers will notify Purchaser in writing promptly after obtaining Company Knowledge of any Proceeding by or before any Governmental Authority initiated or threatened against the GSCD Company or Sellers relating to the Business or the Purchased Assets or for the purpose or with the effect of enjoining or preventing the consummation of any of the transactions contemplated by this Agreement. If the Sellers obtain Company Knowledge that any Seller or the GSCD Company has become subject to a review by the Internal Revenue Service or any other Taxing agency or authority for periods prior to the Closing Date, and such review has the potential to materially affect the Liability of Purchaser or any of its Affiliates for any Taxes due with respect to a Taxable period ending after the Closing Date, Sellers shall keep Purchaser informed on a regular basis of the nature of such Proceedings and shall consider in good faith any recommendations made by Purchaser as to the conduct and settlement of such Proceedings. In no event will the GSCD Company (to the extent Sellers can control such action) or Sellers enter into any settlement or other stipulation with respect to any such review without the written consent of the Purchaser, which consent will not be unreasonably withheld, conditioned or delayed.

5.05 Employment Matters.

(a) The Sellers agree that, from and after the date hereof, Purchaser may offer employment, effective immediately following the Effective Time, to any Persons employed by the Company that are not represented by a labor organization. During the period from the date of this Agreement until the Closing, the Sellers shall allow Purchaser to meet with and interview employees of the Company not represented by a labor organization (either individually or in groups) during breaks, outside of scheduled work hours, or during scheduled work hours following reasonable prior notice to the management of the Hotel, provided that such meetings and interviews shall not interfere unnecessarily with normal operations of the Business. Any offers of employment by Purchaser will become effective immediately following the Effective Time and only if the Closing occurs. Only if the Closing occurs, any such Person who accepts such an offer of employment with Purchaser shall be a "**Transferred Employee**" and shall be employed by Purchaser on such terms and conditions as Purchaser and each such Transferred Employee may mutually agree. The Sellers shall have no liability with respect to Purchaser's decision to offer or not offer employment to the employees of the Company, other than any applicable Retained Liabilities, and the Sellers shall have no liability arising out of or relating to the employment of the Transferred Employees immediately following the Effective Time.

(b) At Closing, Purchaser shall make available or establish such employee benefit plans, programs and policies for the benefit of the Transferred Employees and their eligible dependents as Purchaser shall elect to make available to the Transferred Employees.

(c) The Company shall promptly notify Purchaser if the Sellers obtain Company Knowledge that any of the key personnel set forth on Schedule 5.05(c) intends to leave the Company's employ.

(d) Purchaser agrees to offer employment to the Company's employees who are covered by the Replacement Collective Bargaining Agreements described in Section 5.05(f) hereof as of the Effective Time.

(e) Purchaser and the Company shall work together to ensure that a sale of Purchased Assets under this Agreement complies with the successorship provisions, if any, in the Replacement Collective Bargaining Agreements.

(f) Purchaser and the Company shall work together in good faith to negotiate amendments to, or replacements of, the Collective Bargaining Agreements (such amended or replaced Collective Bargaining Agreements, the "**Replacement Collective Bargaining Agreements**"), such that the Replacement Collective Bargaining Agreements are in place and are designated by Purchaser as Assumed Contracts and listed as such on Schedule 2.01(e) as of the Closing Date and are in form and substance satisfactory to Marriott Hotel Services, Inc., as determined by Marriott Hotel Services, Inc. it its sole discretion. Without otherwise limiting what Marriott Hotel Services, Inc. might consider satisfactory in its sole discretion, the Replacement Collective Bargaining Agreements shall be deemed satisfactory to Purchaser, and shall be designated by Purchaser as Assumed Contracts, if they, in the aggregate, substantially include the changes included in the Company's proposals served on the Unions dated January 27, 2009 and February 12, 2009 (or substantially achieve, in the aggregate, comparable cost savings and work rule revisions). Nothing in this provision alters the Company's sole authority to bargain with the Unions and negotiate any changes in, or replacements for, the Collective Bargaining Agreements. Effective as of the Closing Date, Purchaser shall (i) recognize the applicable labor organizations that are parties to the Replacement Collective Bargaining Agreements as the respective exclusive bargaining representatives of the employees of Purchaser covered by those Agreements; (ii) as provided in the Replacement Collective Bargaining Agreements, recognize each such employee's prior service with the Company for all purposes under the Replacement Collective Bargaining Agreements, such that each such employee's seniority date and years of service remain intact after Closing; and (iii) assume each of the Replacement Collective Bargaining Agreements, and become the employer of such employees as if there had been no change in their employer.

(g) In the event that, following the Effective Time, Purchaser terminates any employees in such a manner, or takes any other action, so as to cause the application of the WARN Act to the transactions described in this Agreement, then Purchaser shall be solely responsible for any WARN Act liability so incurred; provided that any WARN Act liability with respect to any employees whose employment was subject to any furloughs or other temporary cessation of employment prior to the Closing Date shall be the sole responsibility of the Sellers. This Section 5.05(g) shall survive Closing indefinitely.

(h) Sellers agree to provide Purchaser with an updated list of employees as of March 1, 2009, within two (2) weeks of the date of this Agreement.

(i) The parties hereto acknowledge and agree that all provisions contained in this Section 5.05 are included for the sole benefit of the parties hereto, and that nothing in this Agreement, whether express or implied, shall create any third party beneficiary or other rights (i) in any other Person, including any employee or former employee of the Company (including the Transferred Employees), any participant in any employee benefit plan maintained by Purchaser or any of its Affiliates, or any dependent or beneficiary thereof, or (ii) to continued employment with Purchaser or any of its Affiliates.

5.06 Satisfaction of Closing Conditions. Upon the terms and subject to the conditions of this Agreement, Sellers will use good faith commercially reasonable efforts to satisfy or cause to be satisfied all of the conditions precedent that are set forth in Article IX and Article X, to the extent within Sellers' control, on or before the Termination Date. Subject to the terms and conditions of this Agreement, Sellers will use good faith commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated and, without limiting the generality of the foregoing, except as set forth on Schedule 5.06, to obtain all Necessary Consents and required authorizations of Third Parties and to make all filings with, and give all notices to, Third Parties that may be necessary or reasonably required on their part in order to effect the transactions contemplated hereby. Nothing in this Section 5.06 shall in any way modify or amend any conflicting terms and conditions set forth in Article IX and Article X.

5.07 Access to Information. During the period from the date of this Agreement until the earlier to occur of (a) the Effective Time and (b) the termination of this Agreement in accordance with the provisions of Article XI, subject to the terms and conditions hereof relating to the confidentiality and use of confidential and proprietary information, and subject to compliance with applicable Legal Requirements, Sellers will provide Purchaser and its representatives and agents (collectively, "**Purchaser Representatives**"), upon reasonable prior notice, with reasonable access, during regular business hours, to the Hotel and other Real Property, files, books, records and offices of the Sellers, including any and all Requested Information and other information relating to Taxes, commitments, Sellers Contracts, licenses, real, personal and intangible property (including any Intellectual Property Rights, but excluding any Confidential Materials), and financial condition (collectively, "**Inspection Activities**"), subject to the following conditions:

(a) All Inspection Activities shall be at the sole cost and expense of Purchaser and at Purchaser's sole risk;

(b) In undertaking the Inspection Activities, Purchaser shall (and shall cause Purchaser Representatives to) comply with all applicable Legal Requirements;

(c) At the Company's option, Purchaser Representatives shall be accompanied by a representative of the Company during any such entry upon the Hotel or any other Real Property;

(d) Purchaser agrees that all Inspection Activities shall be subject to the rights of tenants of the Hotel, and shall be conducted in a manner not unreasonably disruptive to tenants, guests, or invitees at the Hotel or otherwise to the operation of the Hotel or any other Real Property;

(e) Purchaser Representatives shall not make any contact or communication with any tenant or employees at the Hotel without reasonable prior notice to the Company and without the prior consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed), and shall not make any contact or communications with Hotel guests;

(f) Purchaser shall not make any contact or communication with any Governmental Authority regarding the Hotel or any other Real Property without reasonable prior notice and without the prior consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed;

(g) Purchaser shall indemnify, defend, and hold Sellers harmless from and against any and all Losses arising from any Inspection Activities undertaken by Purchaser, any Purchaser Representative or any other party acting at the direction of or with the authorization of Purchaser;

(h) Prior to entry upon any Real Property, Purchaser shall provide the Company with copies of certificates of insurance evidencing comprehensive general liability insurance policies (naming the Company as an additional insured) which shall be maintained by Purchaser in connection with its Inspection Activities, with limits, coverage and insurers under such policies as are reasonably satisfactory to the Company;

(i) In no event shall Purchaser make any intrusive physical testing (environmental, structural or otherwise) at the Real Property (such as soil borings, water samplings or the like) without the prior consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed (and Purchaser shall in all events promptly return the Real Property to its prior condition and repair thereafter) and which may be further conditioned upon, among other things, the approval by the Company of the following: (i) the insurance coverage of the contractor who will be conducting such testing; (ii) the scope and nature of such testing to be performed by such contractor; and (iii) a written confidentiality agreement by such contractor in form reasonably satisfactory to the Company. In addition, Purchaser shall be responsible for and pay any and all liens by contractors, subcontractors, materialmen, or laborers performing the inspections or any other work for Purchaser Representatives on or related to the Hotel or any other Real Property;

(j) Before the Closing, Purchaser shall keep all information or data received or discovered in connection with any of the Inspection Activities strictly confidential, except for disclosures to representatives, investors, lenders, counsel and agents, provided such disclosures are on an as needed basis for Purchaser's acquisition of the Purchased Assets, and such persons are instructed to keep the information strictly confidential, except for such disclosures that are necessary to comply with applicable Legal Requirements or to enforce this Agreement. The provisions of this Section 5.07 shall survive any termination of this Agreement.

5.08 Casualty.

(a) If prior to Closing, (i) condemnation proceedings are commenced against all or any portion of the Hotel, and such proceedings do not materially adversely affect the continued operation of the Business in substantially the same manner as the Business has been

historically operated, or (ii) the Hotel is damaged by fire or other casualty to the extent that the cost of repairing such damage is reasonably estimated by the Company and Purchaser, each acting reasonably and in good faith, to be One Million Dollars ($1,000,000) or less, then this Agreement shall continue in full force and effect and the Purchase Price shall not be reduced except as hereinafter set forth, but Purchaser shall be entitled to an assignment of all of the proceeds payable to the Company of fire or other casualty insurance (other than those proceeds expended by or on behalf of the Company prior to Closing to restore the Hotel), all business interruption insurance proceeds (if any) payable with respect to the period from and after Closing, and all condemnation awards payable to the Company (other than any portion of the award in respect of income lost prior to Closing or expended by or on behalf of the Company prior to Closing to restore the Hotel or in connection with the collection of the award), as the case may be, and the Company shall have no obligation to repair or restore the Hotel; provided, however, that in the case of any insured casualty, the Purchase Price shall be reduced by the "deductible" applied by the Company's insurer with respect to such fire or casualty and not paid by the Company prior to Closing. For purposes of this Section 5.08(a), "deductible" shall mean the first Five Hundred Thousand Dollars ($500,000) of any casualty loss, plus that amount of casualty loss that is between Five Million Dollars ($5,000,000) and Twenty Five Million Dollars ($25,000,000).

(b) If prior to Closing, (i) condemnation proceedings are commenced against all or any material portion of the Hotel and such proceedings are not covered by Section 5.08(a) or (ii) the Hotel is damaged by fire or other casualty and such damage is not covered by Section 5.08(a), Purchaser shall have the right, upon notice in writing to the Company delivered within ten (10) days after the Company gives Purchaser notice of such matter as described in this Section 5.08(b), to terminate this Agreement, whereupon this Agreement shall terminate, Escrow Agent shall return the Deposit to Purchaser and neither party to this Agreement shall thereafter have any further rights or liabilities under this Agreement other than those that expressly survive termination of this Agreement. If Purchaser does not timely elect, or is not entitled, to terminate this Agreement as set forth above, the Purchase Price shall not be reduced except as hereinafter set forth, but Purchaser shall be entitled to an assignment of all of the proceeds payable to the Company of fire or other casualty insurance (other than those proceeds expended by or on behalf of the Company prior to Closing to restore the Hotel), all business interruption insurance proceeds (if any) payable with respect to the period from and after Closing, and all condemnation awards payable to the Company (other than any portion of the award in respect of income lost prior to Closing or expended by or on behalf of the Company prior to Closing to restore the Hotel or in connection with the collection of the award), as the case may be, and the Company shall have no obligation to repair or restore the Hotel; provided, however, that in the case of any insured casualty, the Purchase Price shall be reduced by the "deductible" applied by the Company's insurer with respect to such fire or casualty and not paid by the Company prior to Closing.

(c) If necessary to allow Purchaser the full ten (10) day period described in Section 5.08(b), the Closing Date shall be automatically extended until three (3) Business Days after Purchaser has made, or has or is deemed to have waived, its election pursuant to Section 5.08(b).

5.09 Transaction Proposals. From the date hereof until the earliest of (a) the date that is sixty (60) days from the date hereof, (b) the date that this Agreement is terminated, and (c) the Petition Date (the "**Exclusivity Period**"), no Seller shall authorize or permit its officers, directors, consultants, employees, stockholders, Affiliates, investment bankers, attorneys, advisors, auditors, representatives or agents to, directly or indirectly, (i) solicit, initiate or encourage the submission of inquiries, proposals or offers from any Person or group of Persons relating to any acquisition or purchase of any Purchased Assets of, or any equity interest in, any Seller, or any tender or exchange offer, merger, consolidation, business combination, recapitalization, restructuring, spin-off, liquidation, dissolution or similar transaction involving, directly or indirectly, any Seller (each a "**Transaction Proposal**"), (ii) participate in any discussions or negotiations regarding any Transaction Proposal, or (iii) accept, approve or authorize, or enter into any agreement concerning any Transaction Proposal or dispose of any equity interest in the Sellers. Each Seller shall, as applicable, cause its officers, directors, consultants, employees, stockholders, Affiliates, investment bankers, attorneys, advisors, auditors, representative or agents to abide by the terms of this Section 5.09. To the extent a Transaction Proposal is received by any Seller during the Exclusivity Period, such Seller shall promptly provide notice of the Transaction Proposal to Purchaser.

5.10 Corporate Name Changes. Promptly following the Closing Date, each Seller that has the word "Greenbrier" in its corporate name shall change its corporate name to delete the word "Greenbrier", or any word confusingly similar thereto, from such corporate name, and shall promptly request the Bankruptcy Court to cause its new name to be used in all filings and for all other purposes relating to the Chapter 11 Cases. This provision shall survive Closing.

ARTICLE VI

COVENANTS OF PURCHASER

6.01 Advice of Changes. During the period from the date of this Agreement until the earlier to occur of (a) the Effective Time and (b) the termination of this Agreement in accordance with the provisions of Article XI, Purchaser will promptly advise the Company in writing, to the extent of Purchaser's Knowledge, of: (i) the discovery by Purchaser of any event, condition, fact or circumstance occurring on or prior to the date of this Agreement that would render any representation or warranty by Purchaser contained in this Agreement untrue or inaccurate in any material respect; (ii) any event, condition, fact or circumstance occurring subsequent to the date of this Agreement that would render any representation or warranty by Purchaser contained in this Agreement, if made on or as of the date of such event or the Closing Date (provided that the representations and warranties that are confined to a specific date shall speak only as of such date), untrue or inaccurate in any material respect; (iii) any Breach of any covenant or obligation of the Purchaser pursuant to this Agreement or any Purchaser Ancillary Agreement; (iv) any event, condition, fact or circumstance that may make the timely satisfaction of any of the conditions set forth in Article IX or Article X impossible or unlikely; and (v) any material adverse effect on Purchaser's ability to consummate the transactions contemplated hereunder.

6.02 Litigation. Purchaser will notify the Company in writing promptly after learning of any Proceeding threatened or pending for the purpose or with the probable effect of enjoining

or preventing the consummation of any of the transactions contemplated by this Agreement, or that would be reasonably expected to have a material adverse effect on Purchaser's ability to consummate the transactions contemplated hereunder.

6.03 Satisfaction of Conditions Precedent. Upon the terms and subject to the conditions of this Agreement, Purchaser will use commercially reasonable efforts to satisfy or cause to be satisfied all of the conditions precedent that are set forth in Article IX and Article X, to the extent within Purchaser's control, on or before the Termination Date. Upon the terms and subject to the conditions of this Agreement, Purchaser will use commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated, and, without limiting the generality of the foregoing, to obtain all consents and authorizations of Third Parties and to make all filings with, and give all notices to, Third Parties that may be necessary or reasonably required on its part in order to effect the transactions provided for herein. Nothing in this Section 6.03 shall in any way modify or amend any conflicting terms and conditions set forth in Article IX and Article X.

6.04 Due Diligence Reports. To the extent that Purchaser has obtained a Phase II environmental report, as contemplated by Section 10.08(c) hereof, and such report reveals a condition or conditions the Remediation of which reasonably would be expected to cause Losses totaling, in the aggregate, more than Two Million Dollars ($2,000,000), then Purchaser shall provide the Company with written notice of such condition or conditions. If this Agreement is validly terminated pursuant to its terms and Purchaser has received payment in full of the Expense Reimbursement and all other amounts due to Purchaser hereunder, including, solely with respect to the Survey, payment required pursuant to Section 8.05 hereof, then Purchaser shall provide the Company, without representation or warranty of any kind, with true and complete copies of any and all documents obtained by Purchaser pursuant to Section 10.08 hereof, including any title insurance commitment, the Survey and Phase II environmental report, it being understood that such documents may be provided to any Third Party by the Company following such termination. The provisions of this Section 6.04 shall survive any termination of this Agreement.

ARTICLE VII

ADDITIONAL COVENANTS

7.01 Further Assurances. Sellers agree that if, at any time before or after the Effective Time, Purchaser considers or is advised that any further deeds, assignments, assurances or other actions are reasonably necessary or desirable to vest, perfect or confirm Purchaser's acquisition and assumption of the Purchased Assets and Assumed Liabilities, Sellers shall, at Purchaser's request and expense, execute and deliver all such proper deeds, assignments and assurances and do all other things reasonably necessary to vest, perfect or confirm title to such property or rights in Purchaser and take all such other lawful and reasonably necessary action to carry out the purposes of this Agreement. In addition, from and after the Closing Date, Sellers agree that they will (i) remit to Purchaser all checks or payments received by them to which Purchaser is entitled in connection with Purchaser's purchase of the Purchased Assets or assumption of the Assumed Liabilities and (ii) collect any and all insurance proceeds arising from or relating to the Purchased Assets or the Assumed Liabilities prior to the Effective Time and remit such sums

directly to Purchaser, subject to the Company's use of any such proceeds in accordance with the provisions of Section 5.08 hereof. Purchaser agrees that if, at any time before or after the Effective Time, Sellers consider or are advised that any further instruments of assumption or assurances are reasonably necessary or desirable to confirm Purchaser's assumption of the Assumed Liabilities, Purchaser shall, at the Sellers' request and expense, execute and deliver all such proper instruments and assurances and do all other things reasonably necessary to confirm Purchaser's assumption of the Assumed Liabilities, and take all such other lawful and reasonably necessary action to carry out the purposes of this Agreement. The provisions of this Section 7.01 shall survive the Closing.

7.02 Confidentiality. The Confidentiality Agreement dated September 25, 2008 between Purchaser and Goldman Sachs & Co., on behalf of CSX Corporation (the "**Confidentiality Agreement**") shall be deemed incorporated herein as if set forth in full and all documents, materials and other information that Purchaser shall have obtained regarding the Business and Sellers during the course of the negotiations leading to the consummation of the transactions contemplated hereby (whether obtained before or after the date of this Agreement), the investigation provided for herein and the preparation of this Agreement and other related documents shall be deemed to be provided pursuant to such Confidentiality Agreement and shall be deemed Confidential Information (as such term is defined in the Confidentiality Agreement). After the Closing, Purchaser may use or disclose any Confidential Information included in the Purchased Assets or otherwise reasonably related to the Purchased Assets or the business conducted therewith.

7.03 Liquor License.

(a) Within ten (10) days following the date hereof, Purchaser, at its sole cost and expense, shall make all necessary applications for, and shall thereafter diligently pursue, issuance of all licenses and approvals required under any Legal Requirements for the continued sale of alcoholic beverages at the Hotel from and after the Closing Date (including temporary permits, to the extent available) consistent with the practices and procedures in effect as of the date hereof (collectively, "**Liquor Licenses**"). Purchaser shall keep the Company informed of the status of such applications, and shall promptly respond to the Company's inquiries regarding the status of the same.

(b) If the Liquor Licenses have not been issued as of the date that Closing is otherwise required to occur under this Agreement, then at Closing the Company shall enter into an interim liquor agreement ("**Interim Liquor Agreement**") that will permit Purchaser to continue the sale of alcoholic beverages at the Hotel from and after the Closing Date consistent with the practices and procedures in effect as of the date hereof, provided that the Interim Liquor Agreement is, in the judgment of the Company and Purchaser, each acting reasonably and in good faith, permitted by applicable Legal Requirements and local custom or practice. The Interim Liquor Agreement shall (i) be in form and substance reasonably satisfactory to the Company and Purchaser, (ii) provide for the indemnification by Purchaser of the Sellers and their Affiliates and their respective directors, officers and employees with respect to all liabilities related to the sale or consumption of alcoholic beverages at the Hotel from and after the Closing Date, and (iii) expire on the earlier to occur of issuance of the Liquor Licenses or the date that is one hundred twenty (120) days after the Closing Date.

7.04 Checked Baggage. On the Closing Date, representatives of the Company and Purchaser shall make a written inventory of all baggage and similar items left in the care of the Hotel (collectively, "**Inventoried Baggage**"). Purchaser shall be responsible for, and shall indemnify the Sellers and their Affiliates and their respective directors, officers and employees, against, any Losses incurred by any of them with respect to any theft, loss or damage to any Inventoried Baggage from and after the time of such inventory, and any other baggage or similar items left in the care of the Hotel on or after the Closing Date which was not inventoried. The Company shall be responsible for, and shall indemnify the Purchaser against, any Losses incurred by Purchaser with respect to any theft, loss or damage to any Inventoried Baggage prior to the time of such inventory, and any other baggage or similar items left in the care of the Hotel prior to the Closing Date which was not inventoried.

7.05 Safe Deposit Boxes. On or before the Closing Date, the Company shall notify all guests who are then using a safe deposit box at the Hotel advising them of the pending change in the management of the Hotel and requesting them to conduct an inventory and verify the contents of such safe deposit box. All inventories by such guests shall be conducted under, to the extent practicable, the joint supervision of representatives of the Company and Purchaser. At Closing, all safe deposit boxes which are then in use but not yet inventoried by the depositor shall be opened in the presence of representatives of the Company and Purchaser, and the contents thereof shall be inventoried. Following the inventory of each safe deposit box, the Company shall deliver to Purchaser all keys, receipts and agreements for such box. Purchaser shall be responsible for, and shall indemnify the Sellers and their Affiliates and their respective directors, officers and employees, against, any Losses incurred by any of them with respect to any theft, loss or damage to the contents of any safe deposit box from and after the time such safe deposit box is inventoried. The Company shall be responsible for, and shall indemnify Purchaser against, any Losses incurred by Purchaser with respect to any theft, loss or damage to the contents of any safe deposit box prior to the time such safe deposit box is inventoried.

ARTICLE VIII

BANKRUPTCY PROCEDURES, ETC.

8.01 Filing of Sale Motion; Entry of Bidding Procedures Order; Sellers' Plan.

(a) Promptly following, but no later than two (2) Business Days after the later of (i) the date of this Agreement or (ii) the Petition Date, Sellers shall file the Sale Motion and such other motions as are necessary to implement the transactions contemplated by this Agreement. Sellers shall request a prompt hearing relative to, and shall use commercially reasonable efforts to obtain, entry of the Bidding Procedures Order.

(b) Sellers shall file the Sellers' Plan, and a Disclosure Statement with respect thereto, within thirty (30) days of the Petition Date. Sellers shall request a prompt hearing relative to the approval of the Disclosure Statement and confirmation of the Sellers' Plan, and shall use commercially reasonable efforts to obtain entry of the Confirmation Order.

8.02 Other Filings. The parties agree that, based upon the current facts known to them, no Other Filings (as hereinafter defined) are required in order for the parties to consummate the

transactions contemplated by this Agreement. Notwithstanding the foregoing, in the event that Other Filings are required, as promptly as practicable after the date of this Agreement, each of Sellers and Purchaser will prepare and file any other filings required to be filed by them under any Legal Requirements relating to the transactions contemplated by this Agreement (the "**Other Filings**"). Sellers and Purchaser each shall promptly supply the other with any information that may be required in order to effectuate any filings pursuant to this Section 8.02.

8.03 Assumed Contracts; Rejected Contracts.

(a) Assumed Contracts. Subject to the approval of the Bankruptcy Court and pursuant to the Executory Contract Assumption and Assignment Order and Confirmation Order, the Assumed Contracts will be assumed by Sellers and assigned to Purchaser on the Closing Date under Section 365 of the Bankruptcy Code. In the Sale Motion, or in such additional or subsequent motions as may be appropriate, Sellers will seek authority to assume and assign the Assumed Contracts to Purchaser in accordance with Section 365 of the Bankruptcy Code. All Assumed Contracts as set forth on Schedule 2.01(e), as amended as of the Closing Date, shall be assigned to and assumed by Purchaser at the Closing. The final determination of which Sellers Contracts shall be Assumed Contracts shall be within the sole discretion of Purchaser (provided, however, that the IP Lease shall be an Assumed Contract). At the Closing, the Cure Amounts shall be paid in accordance with the provisions of Section 2.03(c).

(b) Rejected Contracts. Schedule 8.03(b) will be delivered by Sellers on or prior to the Schedule Delivery Date and will contain an initial, non-exclusive schedule of Sellers Contracts that Sellers propose not be assigned to Purchaser. On or prior to the day that is three (3) Business Days prior to the Bid Deadline, Purchaser may, by written notice to Sellers, (i) designate additional Sellers Contracts (other than the IP Lease and the Replacement Collective Bargaining Agreements) from Schedule 2.01(e) that will not be assigned to Purchaser, and (ii) designate Sellers Contracts on Schedule 8.03(b) as Assumed Contracts. Upon any such designation, Schedule 8.03(b) and Schedule 2.01(e) shall be amended accordingly. During the period subsequent to the date that is three (3) Business Days prior to the Bid Deadline through the Closing Date, Purchaser may, by written notice to Sellers, designate such additional Sellers Contracts (other than the IP Lease and the Replacement Collective Bargaining Agreements) from Schedule 2.01(e) that will not be assigned to Purchaser. On the Closing Date, Schedule 8.03(b) and Schedule 2.01(e) shall be amended accordingly. Only Sellers Contracts listed on Schedule 2.01(e), as amended, as of the Closing Date, shall be assumed and assigned to Purchaser. After the Effective Time, Sellers shall have the right in their discretion to reject any Sellers Contract other than any Assumed Contract.

8.04 Bankruptcy Court Approval.

(a) Sellers shall use commercially reasonable efforts to obtain Bankruptcy Court approval of the Sale Order which, among other things, will contain findings of fact and conclusions of law (i) finding that this Agreement was proposed by the parties in good faith and represents the highest and/or best offer for the Purchased Assets; (ii) finding that Purchaser is a good faith purchaser under Section 363(m) of the Bankruptcy Code; (iii) authorizing and directing Sellers to consummate the transactions contemplated by this Agreement and sell only the Purchased Assets to Purchaser pursuant to this Agreement and Sections 363 and 365 of the

Bankruptcy Code, free and clear of all interests within the meaning of Section 363(f) of the Bankruptcy Code; (iv) approving the assignment and assumption of the Assumed Contracts; (v) authorizing and directing Sellers to execute, deliver, perform under, consummate and implement, this Agreement, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the foregoing; and (vi) finding that the sale of the Purchased Assets does not constitute a sub rosa plan of reorganization (to the extent the sale is not sought to be approved in connection with a plan of reorganization).

(b) Sellers shall use commercially reasonable efforts to obtain Bankruptcy Court approval of the Executory Contract Assumption and Assignment Order.

(c) Sellers shall use commercially reasonable efforts to obtain Bankruptcy Court approval of the Bidding Procedures Order that, among other things, (i) approves the Break-Up Fee and Expense Reimbursement, if due and payable hereunder, (ii) provides that Purchaser's claim to the Break-Up Fee and Expense Reimbursement, shall, in the event Sellers elect to consummate a Sale Transaction with a Third Party as set forth in Section 8.05 hereof, be paid out of the deposit or cash proceeds of the sale to such Third Party, (iii) establishes a date by which initial Qualified Bids must be submitted, (iv) establishes the procedures for an auction at which only Qualified Bidders who have previously submitted a Qualified Bid may bid, and (v) requires Sellers to promptly provide a copy of any Qualified Bid to Purchaser and to any Qualified Bidder who has submitted a Qualified Bid. For the avoidance of doubt, a Sale Transaction shall include consummation of a Qualified Bid by a Qualified Bidder.

(d) Sellers shall promptly make any filings, take all actions, and use their commercially reasonable efforts to obtain approval of the Confirmation Order and any and all other approvals and Orders necessary or appropriate, or as otherwise reasonably requested by Purchaser, for consummation of the transactions contemplated by this Agreement, subject to their obligations to comply with any Order of the Bankruptcy Court and the Bankruptcy Code.

(e) In the event an appeal is taken, or a stay pending appeal is requested, from the Sale Order, the Executory Contract Assumption and Assignment Order, the Bidding Procedures Order or the Confirmation Order, Sellers shall immediately notify Purchaser of such appeal or stay request and shall provide to Purchaser within one (1) Business Day a copy of the related notice of appeal or order of stay. Sellers shall also provide Purchaser with written notice of any motion or application filed in connection with any appeal from any of such Orders.

(f) Purchaser shall cooperate in providing such information and evidence as is reasonably necessary to obtain the Orders described in this Section 8.04.

8.05 Break-Up Fee; Expense Reimbursement; Deposit. If within six (6) months following termination of this Agreement by Sellers pursuant to Section 11.01(a)(ii)(B), Section 11.01(a)(iii) or Section 11.01(a)(v) or by Purchaser pursuant to Section 11.01(a)(ii), Section 11.01(a)(iii), Section 11.01(a)(iv)(A), Section 11.01(a)(iv)(B), or Section 11.01(a)(iv)(C), either (A) Sellers consummate a Sale Transaction with a Third Party, (B) Sellers consummate a Stand-Alone Plan that contemplates the continued operation of the Hotel rather than a liquidation thereof, or (C) in the event the Chapter 11 Cases are converted to Chapter 7 of the Bankruptcy Code and a Sale Transaction by the Chapter 7 trustee is consummated with a Third Party, then in

each such case, the Company will pay to Purchaser, in cash, an amount equal to Two Million Dollars ($2,000,000) (the "**Break-Up Fee**") from the cash proceeds of such transaction. In the event Purchaser becomes entitled to the Break-Up Fee under this Section 8.05, then upon presentation of a statement setting forth with specificity the nature and amount thereof, the Company shall reimburse Purchaser for reasonable out-of-pocket expenses actually incurred by Purchaser after February 19, 2009 in connection with this Agreement in cash in an aggregate amount not to exceed Six Hundred Thousand Dollars ($600,000) (the "**Expense Reimbursement**") from the cash proceeds of such transaction. Additionally, in the event Sellers terminate pursuant to Section 11.01(a)(ii)(B), Section 11.01(a)(iii) or Section 11.01(a)(v) or Purchaser terminates this Agreement pursuant to Section 11.01(a)(ii) and Sellers do not consummate a Sale Transaction with a Third Party within six (6) months following such termination, or in the event Sellers terminate pursuant to Section 11.01(a)(ii)(B), Section 11.01(a)(iii) or Section 11.01(a)(v) or Purchaser terminates this Agreement pursuant to Section 11.01(a)(ii) or Section 11.01(a)(iv)(B) and the Stand-Alone Plan contemplates the liquidation of the Hotel and not the continued operation thereof, then Purchaser shall be entitled to receive the Expense Reimbursement (but not the Break-Up Fee) from the cash proceeds from the sale at liquidation of the Sellers' assets. Any Break-Up Fee or Expense Reimbursement that becomes payable hereunder shall constitute a superpriority claim with priority over any and all administrative expense claims of the kind specified in sections 503(b) and 507 of the Bankruptcy Code. In the event of a termination of this Agreement by Sellers pursuant to Section 11.01(a)(ii) as a result of a Breach by Purchaser, the Company shall be entitled to retain the Deposit as liquidated damages, with such retention serving as the sole and exclusive remedy of Sellers for any termination hereof. Prior to consummating a Qualified Bid by a Qualified Bidder other than the Purchaser, such Qualified Bidder shall have the right, subject to the prior payment to the Escrow Agent by such Qualified Bidder for the cost of the Survey, up to an amount equal to Three Hundred Fifty Thousand Dollars ($350,000), to receive the Survey from the Purchaser; provided, however, that if a Sale Transaction is consummated with such Qualified Bidder, the Escrow Agent shall release such payment to the Purchaser. If a Sale Transaction is consummated with a Third Party other than such Qualified Bidder, a Stand-Alone Plan is consummated or a liquidation occurs, Purchaser shall instruct the Escrow Agent to refund such payment to such Qualified Bidder following any such event. The provisions of this Section 8.05 shall survive the Closing or the earlier termination of this Agreement.

8.06 Certain Tax Matters.

(a) Cooperation. Purchaser and Sellers shall, and shall cause their respective Affiliates, officers, employees, agents, auditors and representatives reasonably to furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance relating to the Business and the Purchased Assets (including access to books and records) as is reasonably necessary for the filing of all Tax Returns, the making of any election relating to Taxes, the conduct of any audit by any taxing authority, and the prosecution of any defense or claim, suit or proceeding relating to any Tax. Purchaser and Sellers shall cooperate with each other in the conduct of any audit or other proceeding relating to Taxes involving the Purchased Assets or the Business.

(b) Transfer Taxes. Notwithstanding Section 8.06(c), except as hereinafter provided, any sales, use, purchase, transfer, franchise, deed, fixed asset, stamp, documentary

stamp, registration and other such Taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) (collectively, "**Transfer Taxes**") which may be payable, if any, by reason of the transfer of the Purchased Assets shall be divided equally between Sellers, on the one hand, and Purchaser, on the other, and shall be timely paid by Sellers and Purchaser when due, and Purchaser shall file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes, and, if required by applicable Legal Requirements, Sellers shall, and shall cause their Affiliates to, join in the execution of any such Tax Returns and other documentation. Sellers shall prepare and file in a timely manner, all applicable forms and returns necessary to allow the transfer of the Purchased Assets on the Closing Date to be exempt, to the extent possible under applicable Legal Requirements, from the payment of Transfer Taxes.

(c) Apportionment of Taxes. Except as provided in Section 8.06(b):

(i) Sales and use Taxes with respect to the Purchased Assets relating to a Straddle Period shall be apportioned in the following manner: the amount of sales and use Taxes allocated to the Pre-Closing Tax Period or Post-Closing Tax Period included in the Straddle Period shall be determined by closing the books of the Sellers as of the close of business on the Closing Date and by treating each of such Pre-Closing Tax Period and Post-Closing Tax Period as a separate taxable period.

(ii) Property Taxes relating to a Straddle Period shall be apportioned in the following manner: the amount of Property Taxes allocated to the Pre-Closing Tax Period included in a Straddle Period shall be equal to the total amount of such Property Taxes for the Straddle Period multiplied by a fraction, the numerator of which is the number of days in the Pre-Closing Tax Period included in the Straddle Period and the denominator of which is the total number of days in the Straddle Period. The amount of Property Taxes attributable to the Post-Closing Tax Period included in a Straddle Period shall be equal to the total amount of Property Taxes for the Straddle Period less the amount of Property Taxes attributable to the Pre-Closing Tax Period included in the Straddle Period.

(iii) Sellers shall be liable for (and shall promptly reimburse Purchaser to the extent Purchaser shall have paid) that portion of sales, use and Property Taxes relating to, or arising in respect of, Pre-Closing Tax Periods.

ARTICLE IX

CONDITIONS TO OBLIGATIONS OF SELLERS

Sellers' obligations hereunder are subject to the fulfillment or satisfaction, on and as of the Closing, of each of the following conditions (any one or more of which may be waived by Sellers, but only in writing signed on behalf of Sellers):

9.01 Accuracy of Representations and Warranties; Performance of Covenants. Each of the representations and warranties of Purchaser set forth in Article IV of this Agreement shall be true and correct at and as of the Closing Date, with the same force and effect as if made as of the Closing Date (other than such representations and warranties as are made as of another date,

which shall be true and correct as of such date), except where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to materiality or material adverse effect set forth therein) would not have a material adverse effect on Purchaser's ability to perform its obligations under this Agreement. Purchaser shall have performed and complied in all material respects with all of its covenants, agreements and conditions required to be performed, satisfied or complied with by it hereunder on or prior to the Closing.

9.02 Compliance with Law. There shall be no Order by any Governmental Authority that would prohibit or render illegal the transactions contemplated by this Agreement.

9.03 Government Consents. There shall have been obtained at or prior to the Closing Date such Governmental Authorizations from, and there shall have been taken such other actions, as may be required to consummate the sale of Purchased Assets by, any Governmental Authority having jurisdiction over the parties hereto and the actions herein proposed to be taken.

9.04 Bankruptcy Orders. The Bankruptcy Court shall have entered the Sale Order, the Executory Contract Assumption and Assignment Order, the Bidding Procedures Order and the Confirmation Order, and such orders shall not have been rescinded, reversed, modified or stayed and the time period allowing for such action have expired.

9.05 Replacement Collective Bargaining Agreements. The Replacement Collective Bargaining Agreements with all of the Unions shall be in place as of the Closing, Purchaser shall have agreed to assume such agreements as Assumed Contracts, and Purchaser shall have agreed to comply with the requirements of the successorship provisions, if any, in the Replacement Collective Bargaining Agreements.

9.06 GSCD Company. The Company shall not be obligated to purchase the membership interests in the GSCD Company owned by the Current Member as a result of any of the transactions contemplated hereunder.

9.07 Other Deliveries. Purchaser shall have delivered or caused to be delivered the following to the Company:

(a) the Assumed Cure Amounts and the Deposit;

(b) an assumption agreement, duly executed by Purchaser, in form and substance reasonably acceptable to Purchaser and Sellers, pursuant to which Purchaser shall assume the payment and performance of the Assumed Liabilities;

(c) an assignment and assumption agreement, duly executed by Purchaser, in form and substance reasonably acceptable to Purchaser and Sellers, pursuant to which Sellers shall assign and convey and Purchaser shall accept and assume the Assumed Contracts (the "**Assumed Contracts Assignment**");

(d) any Interim Liquor Agreement to the extent required pursuant to Section 7.03(b), duly executed by Purchaser;

(e) copies of resolutions duly adopted by the board of directors of Purchaser authorizing and approving Purchaser's execution and delivery of this Agreement and consummation of the transactions contemplated by this Agreement, certified as true and in full force and effect as of the Closing Date by an appropriate officer of Purchaser;

(f) the Marriott Guaranty, duly executed by Marriott, and the First Mortgage, duly executed by Purchaser, in accordance with Section 2.03(e) hereof, in forms attached hereto as Exhibit G and Exhibit H, respectively;

(g) the Intercreditor Agreement, in the form attached hereto as Exhibit L, duly executed by Marriott;

(h) the Consent and Agreement, in the form attached hereto as Exhibit M, duly executed by Purchaser or Marriott, as applicable;

(i) certificates of the duly authorized President or a Vice President of Purchaser certifying the fulfillment of the conditions set forth in Section 9.01;

(j) certificates of incumbency for the officer(s) of Purchaser executing this Agreement and other Closing documents, dated as of the Closing Date;

(k) a final list of the employees of the Company who will become Transferred Employees as of the Closing Date;

(l) such other documents and instruments as are customary and as may be reasonably requested by Escrow Agent to effectuate the transactions contemplated by this Agreement; and

(m) certification that Purchaser is not a foreign Person, dated as of the Closing Date and in the form and substance required under the Treasury Regulations issued pursuant to Section 1445 of the Code so that Sellers are exempt from withholding any portion of the Purchase Price thereunder.

ARTICLE X

CONDITIONS TO OBLIGATIONS OF PURCHASER

Purchaser's obligations hereunder are subject to the fulfillment or satisfaction, on and as of the Closing, of each of the following conditions (any one or more of which may be waived by Purchaser, but only in a writing signed on behalf of Purchaser):

10.01 Accuracy of Representations and Warranties; Performance of Covenants. Each of the representations and warranties of the Sellers set forth in Article III shall be true and correct at and as of the Closing Date, with the same force and effect as if made as of the Closing Date, except where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to materiality or Material Adverse Effect set forth therein) either individually or in the aggregate would not have a Material Adverse Effect. Sellers shall have performed and complied in all material respects with all of their covenants, agreements and

conditions required to be performed, satisfied or complied with by them hereunder on or prior to the Closing.

10.02 Absence of Material Adverse Effect. Since December 26, 2008 there shall have been no event, occurrence or effect that has had or would reasonably be likely to have, individually, or when taken as a whole with any other events, occurrences or effects, a Material Adverse Effect.

10.03 Compliance with Law. There shall be no Order by any Governmental Authority that would prohibit or render illegal the transactions contemplated by this Agreement.

10.04 Government Consents; No Injunction. There shall have been obtained at or prior to the Closing Date such Governmental Authorizations from, and there shall have been taken such other actions, as may be required to consummate the sale of Purchased Assets by, any Governmental Authority having jurisdiction over the parties and the actions herein proposed to be taken.

10.05 Third-Party Consents; Assignments; Other Documents. If the assignment of any of the Purchased Assets requires the consent of any Third Parties pursuant to Section 365 of the Bankruptcy Code or otherwise, then Sellers shall have obtained, and Purchaser shall have received from Sellers, duly executed copies of all Necessary Consents and all other approvals, assignments, waivers, authorizations, permits or certificates, where the failure to have received the same would reasonably be expected to have a Material Adverse Effect.

10.06 [Omitted]

10.07 Bankruptcy Orders. The Bankruptcy Court shall have entered the Sale Order, the Executory Contract Assumption and Assignment Order, the Bidding Procedures Order and the Confirmation Order, and such orders shall not have been rescinded, reversed, modified or stayed and the time period allowing for such action have expired.

10.08 Title Insurance; Survey; Phase II.

(a) Purchaser shall have received, at Purchaser's sole cost and expense, a compiled plat of survey or modified ALTA survey (the "**Survey**") of the Owned Real Property and such Survey shall not reveal any matters or deficiencies that individually or in the aggregate reasonably would be expected to result in a Material Adverse Effect.

(b) Purchaser shall have received a commitment for an ALTA owner's title insurance policy issued by the Escrow Agent with respect to the Owned Real Property, obtained at Purchaser's sole cost and expense, pursuant to which the Escrow Agent has agreed to issue such policy insuring Purchaser that, upon satisfaction of the applicable conditions set forth in this Article X and other requirements of the Escrow Agent (and all such conditions and requirements shall have been satisfied as of the Closing Date), fee simple title to the Owned Real Property will be vested in Purchaser free and clear of all Encumbrances that individually or in the aggregate reasonably would be expected to result in a Material Adverse Effect, insurable at standard rates in the State of West Virginia.

(c) Purchaser shall have received from an engineer selected by Purchaser, at Purchaser's sole cost and expense, a Phase II environmental report related to the Owned Real Property, and such Phase II environmental report shall not reveal any condition or conditions the Remediation of which reasonably would be expected to cause Losses totaling, in the aggregate, more than Two Million Dollars ($2,000,000).

(d) If Purchaser shall have received from an engineer selected by Purchaser, at Purchaser's sole cost and expense, a Phase II environmental report related to the real property owned by the GSCD Company, and such Phase II environmental report reveals any condition or conditions the Remediation of which reasonably would be expected to cause Losses totaling, in the aggregate, more than Two Million Dollars ($2,000,000), then Purchaser shall have the option, exercisable in its sole discretion, not to acquire the Membership Interests, such that the Membership Interests would become Excluded Assets for purposes of this Agreement upon the exercise of such option and the Operating Agreement for GSCD Company would not be an Assumed Contract.

(e) The conditions to Closing set forth in Sections 10.08(a) through 10.08(d) shall be deemed to have been waived and Purchaser's right to terminate this Agreement pursuant to Section 11.01(a)(iii) for failure of any of the conditions precedent set forth in such sections shall lapse and expire if not exercised by delivery of written notice to Sellers on or before the date that is ninety (90) days after the date of this Agreement.

10.09 Other Deliveries. Sellers shall have delivered or caused to be delivered to Purchaser the following:

(a) deeds containing special warranties of title and, where applicable, assignments of lease, in form and substance reasonably acceptable to Purchaser, duly executed by the Sellers in recordable form, conveying to Purchaser good and marketable fee title to the Owned Real Property, in each case free and clear of all Encumbrances other than Permitted Encumbrances;

(b) assignments, in form and substance reasonably acceptable to Purchaser and duly executed by the Sellers, conveying valid leasehold title to the Leased Real Property;

(c) any Seller's title to any motor vehicles included among the Purchased Assets and bills of sale and assignment, duly executed by the Sellers, in form and substance reasonably acceptable to Purchaser, conveying to Purchaser good and valid title to all Purchased Assets other than the Real Property, free and clear of all Encumbrances other than Permitted Encumbrances, which bill of sale and assignment shall include an itemized inventory of all firearms including the description and serial numbers of all such firearms;

(d) the Assumed Contracts Assignment, duly executed by the Sellers;

(e) unless Purchaser shall have exercised its rights under Section 10.08(d), the Membership Interests Assignment, duly executed by the Company;

(f) assignments to Marriott or its Affiliate designee, or instruments of assignment in the form prepared by Marriott or its Affiliate designee, of all Intellectual Property

Rights of the Sellers and included in the Purchased Assets and customary separate assignments of all related registered trademarks, servicemarks, patents and copyrights, and all applications therefor, duly executed by the Sellers;

(g) the Requested Amount in accordance with the provisions of Section 2.08;

(h) any Interim Liquor Agreement to the extent required pursuant to Section 7.03(b), duly executed by the Company;

(i) the Exit Term Loan Agreement, duly executed by Sellers and CSX Business Management, Inc.;

(j) the Exit Term Loan Guaranty, duly executed by CSX Corporation;

(k) the Intercreditor Agreement, duly executed by the Company;

(l) certification that each Seller is not a foreign Person, dated as of the Closing Date and in the form and substance required under the Treasury Regulations issued pursuant to Section 1445 of the Code;

(m) certificates of the duly authorized President or Vice President or similar officer of each Seller certifying the fulfillment of the conditions set forth in Section 10.01;

(n) certificates of incumbency or evidence of appropriate power of attorney for the respective directors or officers of each Seller executing this Agreement, the Sellers Ancillary Agreements and other Closing documents, dated as of the Closing Date; and

(o) a list of the individuals, if any, holding the following positions (or if such positions have been discontinued, their closest functional equivalent) on the Closing Date: President and Managing Director; Chief Financial Officer; Director of Finance; Vice President for Sales and Marketing; Director of Engineering; Vice President for Human Resources and Labor Relations; and General Manager of the Hotel, which such list shall be added to the list of individuals set forth on Schedule 1(b) hereof.

10.10 Replacement Collective Bargaining Agreements. The Replacement Collective Bargaining Agreements shall be in form and substance satisfactory to Marriott Hotel Services, Inc., as determined by Marriott Hotel Services, Inc. in its sole discretion, consistent with the provisions of Section 5.05(f) hereof.

10.11 GSCD Company Consent. The Purchaser shall have obtained the GSCD Company Consent, provided, however, that the GSCD Consent shall not be required to be obtained if Purchaser exercises its option not to acquire the Membership Interests pursuant to Section 10.08(d) hereof.

ARTICLE XI

TERMINATION; REMEDIES

11.01 Termination of Agreement.

(a) Notwithstanding anything herein to the contrary, this Agreement may be terminated, and the transactions contemplated by this Agreement abandoned, upon notice by the terminating party to the other parties:

(i) at any time before the Closing, by mutual written consent of Purchaser and Sellers;

(ii) at any time before the Closing, by Purchaser on the one hand, or Sellers on the other hand, (A) in the event of a Breach of this Agreement by the non-terminating party that remains uncured following fifteen (15) days notice from the terminating party of such Breach and that would result in the failure of any condition to the terminating party's obligations under this Agreement being satisfied or (B) if the satisfaction of any condition to such party's obligations under this Agreement has failed or becomes impossible or impracticable with the use of commercially reasonable efforts and the failure of such condition to be satisfied is not the result of a Breach by the terminating party;

(iii) at any time following the date that is ninety-two (92) days following the date hereof (the "**Termination Date**"), by either party if the transactions contemplated by this Agreement have not been consummated on or before such date; provided, however, that the right to terminate this Agreement pursuant to this Section 11.01(a)(iii) shall not be available to a party if such party is in Breach of Section 5.06 or Section 6.03, as applicable; provided, further, however, that the Termination Date shall be automatically extended by a period of twenty-eight (28) days following the Termination Date if the conditions precedent set forth in Section 10.10 and Section 10.11 have been satisfied or waived as of the Termination Date;

(iv) by Purchaser: (A) if the Bankruptcy Court approves a Qualified Bid by a Qualified Bidder other than Purchaser or if Sellers accept a Qualified Bid by a Qualified Bidder other than Purchaser; (B) if Sellers file with the Bankruptcy Court a Stand-Alone Plan; or (C) if the Chapter 11 Cases are converted to Chapter 7 of the Bankruptcy Code and the Bankruptcy Court approves a sale by the Chapter 7 Trustee pursuant to a Qualified Bid by a Qualified Bidder other than Purchaser; or

(v) by Sellers if, to the extent Purchaser shall have received a Phase II environmental report related to the Owned Real Property in accordance with Section 10.08(c) hereof, and such Phase II environmental report shall reveal any condition or conditions, the Remediation of which reasonably would be expected to cause Losses totaling, in the aggregate, more than Four Million Dollars ($4,000,000); provided, however, that Sellers' right to terminate this Agreement pursuant to this Section 11.01(a)(v) shall lapse and expire if not exercised by delivery of written notice to Purchaser by the earlier to occur of (A) fifteen (15) days following notice from Purchaser of such condition or conditions requiring Remediation, as required by Section 6.04 hereof, and (B) the Termination Date.

(b) If this Agreement is validly terminated pursuant to this Section 11.01, this Agreement will be null and void, and there will be no Liability on the part of any party (or any of such party's shareholders, Affiliates and its and their respective officers, directors, trustees, employees, agents, consultants or other representatives) except for the obligations of such party hereunder that expressly survive the termination of this Agreement.

(c) If this Agreement is terminated for any reason, other than a termination by Sellers pursuant to Section 11.01(a)(ii) as a result of a Breach by Purchaser, the Escrow Agent shall return the Deposit to Purchaser.

(d) If this Agreement is terminated by Sellers pursuant to Section 11.01(a)(ii) as a result of a Breach by Purchaser, the Escrow Agent shall deliver the Deposit to the Company.

(e) To the extent Purchaser is entitled to receive the Break-Up Fee and/or the Expense Reimbursement pursuant to Section 8.05 hereof, the Company shall pay to Purchaser the Break-Up Fee and/or Expense Reimbursement by wire transfer of immediately available funds to an account designated by Purchaser upon the consummation of, and from the deposit or cash proceeds of, the transaction or liquidation, as applicable, referred to in Section 8.05.

(f) Upon any termination of this Agreement, receipt of the Break-Up Fee, Expense Reimbursement and/or the Deposit, as applicable, pursuant to this Section 11.01 and Section 8.05 herein shall be the sole and exclusive remedy of the party receiving such amounts for any termination hereof.

(g) The provisions of this Article XI shall survive the termination of this Agreement.

ARTICLE XII

PRORATIONS

12.01 Prorations Generally.

(a) Except as otherwise expressly set forth in this ARTICLE XII, all items of income and expense of the Sellers with respect to the period prior to the Apportionment Time shall be for the account of the Sellers, and all items of income and expense of the Sellers with respect to the period after the Apportionment Time shall be for the account of Purchaser but only with respect to the Purchased Assets and Assumed Liabilities. Except as otherwise expressly set forth in this ARTICLE XII, all prorations shall be on an accrual basis in accordance with GAAP, and based on the actual number of days in the applicable period.

(b) Within ninety (90) days following the Closing Date, Purchaser shall prepare and issue the final accounting of all income and expenses described in this ARTICLE XII as of the Apportionment Time ("**Final Accounting**"). Purchaser and the Company shall each have the right to have their respective accountants review drafts of the Final Accounting such that the Final Accounting accurately reflects the operations of the Business as of the Apportionment Time and review all books of control and account pertaining to the Final Accounting, subject to the limitations set forth in Section 2.07(a) hereof. If Purchaser and the

Company are not able to agree on the Final Accounting, then the dispute shall be resolved in accordance with the dispute resolution procedures set forth in Section 2.07 hereof. A final determination of all income and expenses ("**True-Up**") shall occur on the date that is thirty (30) days after the Final Accounting has been agreed to, and following the True-Up, as set forth in, and subject to, Section 2.03(b) hereof, the Company or Purchaser, as the case may be, shall pay to the other the amount required by the True-Up. The True-Up shall be final and except as otherwise expressly set forth in this Agreement there shall be no further adjustment between the Company and Purchaser for income and expenses.

(c) Within thirty (30) days after the date of this Agreement, Sellers shall provide Purchaser with a written estimate and itemization as of the date of this Agreement of the following:

(i) Accounts Receivable;

(ii) deposits made by or on behalf of the Sellers as security under any Assumed Contract, utility, public service or other arrangement;

(iii) prepaid expenses under Sellers Contracts and with respect to prepaid fees for assignable permits;

(iv) charges and credit, if any, for water, sewer, fuel, electricity, gas and other utilities;

(v) deposits or advance payments in respect of the occupancy or use of rooms, suites, banquet and meeting rooms, convention facilities and other facilities in the Hotel, or catering, food service and other services performed at the Hotel; and

(vi) all accounts payable owing for goods and services furnished.

12.02 Rules for Specific Items of Income and Expense.

(a) The Company shall receive a credit for all cash in the cash registers, vaults, safes (other than that belonging to guests), petty cash boxes, vending machines and coin-operated devices at the Hotel as of the Apportionment Time.

(b) The final night's room revenue (revenue from rooms occupied on the evening preceding the Closing Date), any taxes thereon, and any in-room telephone, movie and similar charges for such night, shall be allocated 50% to the Company and 50% to Purchaser.

(c) The final night's revenue from food, beverage and other restaurant, bar and similar revenue, and taxes thereon, to the closing hours of facility operations which commenced on the day prior to the Closing Date shall be allocated to the Company.

(d) The Company shall receive a credit for, and Purchaser shall purchase from the Company, the Guest Ledger. Such credit shall equal the amount of the Guest Ledger

(or 50% thereof in the case of the final night's room revenue), less credit card charges, travel company charges and similar commissions.

(e) Intentionally omitted.

(f) Except as set forth in Section 12.02(d), all Accounts Receivable for all periods prior to the Apportionment Time shall remain the property of the Company. From the Closing Date until the date which is six (6) months after the Closing Date, Purchaser shall use commercially reasonable efforts (in no event to include bringing legal action or engaging a collection agent) to collect in the ordinary course of business all such Accounts Receivable (other than Accounts Receivable from credit card companies that shall be collected directly by the Company). With regard to any collection made from any Person that is indebted to the Hotel with respect to Accounts Receivable incurred both prior to and from and after the Apportionment Time, such collection shall be applied to the most recent Accounts Receivable first unless the payor designates otherwise in writing. Periodically (but no less frequently than monthly), Purchaser shall submit to the Company all amounts received in respect of such Accounts Receivable net of any reasonable costs incurred by Purchaser in connection with such collection efforts, together with an itemization of such Accounts Receivable. Promptly following the date which is six (6) months after the Closing Date, Purchaser shall deliver to the Company an itemization of such Accounts Receivable which remain unpaid, together with copies of the files pertaining to such Accounts Receivable. In the event Purchaser receives any amounts in respect of such Accounts Receivable after such date, Purchaser shall promptly remit the same to the Company.

(g) The Company shall receive a credit (based upon the original net invoice price paid, net of non-invoiced allowances, rebates or other discounts received by the Company) for all full, unopened Consumables at the Hotel as of the Apportionment Time. For this purpose, an individual container shall not be considered opened if the container itself is not opened but the crate, box or pallet including such container and other similar containers shall have been opened. The amount of such credit shall be based on an actual inventory of such Consumables by the Company's and Purchaser's representatives.

(h) The Company shall receive a credit for all deposits made by or on behalf of the Company as of the Apportionment Time as security under any Assumed Contract, utility, public service or other arrangement to the extent the same remains on deposit for the benefit of Purchaser.

(i) The Company shall receive a credit for prepaid expenses as of the Apportionment Time under Assumed Contracts and with respect to prepaid fees for assignable permits.

(j) Rent and all other amounts actually received from tenants under any space leases or licenses shall be apportioned between the Company and Purchaser as of the Apportionment Time. If any arrearage exists under any space lease or license as of the Closing Date, any amounts collected on or after the Closing Date with respect to such space lease or license shall be applied first to amounts then due and payable under such space lease or license with respect to the period from and after the Closing Date, and thereafter to any amounts then

due and payable under such space lease or license with respect to periods prior to the Closing Date.

(k) All sales, use, rooms, occupancy, excise and similar Taxes, personal property Taxes, ad valorem real estate Taxes, and other Taxes, levies and assessments (other than sales and use taxes payable in respect of the transfer of any Purchased Assets to Purchaser, which shall be paid by Purchaser) shall be apportioned between the Company and Purchaser as of the Apportionment Time. If the exact amount of such Taxes cannot be determined at Closing, such apportionment shall be based upon the Company's and Purchaser's reasonable estimates of such Taxes, subject to readjustment upon the later of (i) the True-Up and (ii) the date that actual taxes can be determined. For so long as any portion of the Purchase Price remains outstanding, Purchaser shall receive a credit against the then-outstanding portion of the Purchase Price (or Fixed Payoff Amount, as the case may be) for all liabilities incurred by Purchaser resulting from audits by any Governmental Authority for sales, use, rooms, occupancy and similar Taxes arising from the operations of the Hotel during the period prior to the Effective Time; provided, however, that the Company, or any Affiliate of the Company, shall have the opportunity to participate in the defense of any such audit, and Purchaser shall not agree to settle any such audit without the Company's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

(l) All amounts owed by, or to be paid to, the Sellers under the Assumed Contracts shall be apportioned between the Company and Purchaser as of the Apportionment Time.

(m) Charges and credit, if any, for water, sewer, fuel, electricity, gas, and other utilities shall be apportioned between the Company and Purchaser as of the Apportionment Time.

(n) Purchaser shall receive a credit for all deposits or advance payments received by the Company prior to the Closing Date in respect of the occupancy or use, after the Apportionment Time, of rooms, suites, banquet and meeting rooms, convention facilities and other facilities in the Hotel, or catering, food service and other services performed at the Hotel.

(o) Purchaser shall receive a credit for all accounts payable owing for goods and services furnished prior to the Apportionment Time. Purchaser shall pay all accounts payable relating to goods and services for which orders have been placed but, as of the Apportionment Time, such goods and services have not yet been delivered or provided.

(p) Purchaser shall receive a credit (based upon the original net invoice price paid, net of non-invoiced allowances, rebates or other discounts received by the Company) for all Inventories removed from the Hotel between the period commencing on the date of this Agreement and ending at the Apportionment Time in breach of the provisions of Section 5.02(a)(vi).

(q) All other expenses incurred in the ordinary course of business customarily prorated in the sale of a hotel shall be prorated at Closing and thereafter assumed by Purchaser.

12.03 Interest. If either the Company or Purchaser shall fail to pay any amount due pursuant to this ARTICLE XII by the date the same is due and payable, interest shall accrue on the unpaid portion from the due date therefor at the rate of 10% per annum until paid in full.

12.04 Revenue Contracts and Reservations. From and after Closing, Purchaser shall honor all revenue contracts and reservations relating to the Hotel that have been entered into as of the Closing Date.

12.05 Survival. This ARTICLE XII shall survive Closing.

ARTICLE XIII

INDEMNIFICATION

13.01 Purchaser Indemnity. From and after Closing, Purchaser shall indemnify and defend Sellers and each of their respective directors, officers and employees, partners, members and affiliates (collectively, "**Seller Indemnified Parties**"), and shall hold Seller Indemnified Parties harmless from and against, any and all Losses paid or incurred by Seller Indemnified Parties due to:

(a) any breach of any representation or warranty made by Purchaser in this Agreement; and

(b) the Assumed Liabilities.

13.02 Sellers Indemnity. From and after Closing, Sellers shall jointly and severally indemnify and defend Purchaser and its respective directors, officers, employees, partners, members and affiliates (collectively, "**Purchaser Indemnified Parties**"), and shall hold Purchaser Indemnified Parties harmless from and against, any and all Losses paid or incurred by Purchaser Indemnified Parties due to:

(a) any breach of a representation or warranty by any Seller set forth in Section 3.03(b); Section 3.03(d); Section 3.04; Section 3.05(a); Section 3.05(b), specifically excluding a breach of a representation or warranty related to Real Property; Section 3.09; Section 3.10; Section 3.12(b); Section 3.12(c)(i); Section 3.12(c)(iii); Section 3.12(c)(iv); Section 3.12(c)(vi); and Section 3.12(c)(viii); and

(b) the Retained Liabilities.

13.03 Survival Period. The "**Survival Period**" for the representations and warranties described in Section 13.01 and Section 13.02 above (collectively, the "**Indemnified Representations**") shall be the period commencing on the Closing Date and ending on the date that the Purchase Price or the Accelerated Payment, as the case may be, is paid in full to Sellers in accordance with this Agreement.

13.04 Notice of Claim. Whenever either party shall learn through the filing of a claim or the commencement of a proceeding or otherwise of the existence of any liability for which the other party is or may be responsible under this Article XIII, the party learning of such liability

shall notify the other party promptly and furnish such copies of documents (and make originals thereof available) and such other information as such party may have that may be used or useful in the defense of such claims. The indemnified party shall afford the indemnifying party full opportunity to defend such claims, using counsel reasonably acceptable to the indemnified party, in the name of the indemnified party and generally shall cooperate with the indemnifying party in the defense of such claim, provided that no such matter shall be settled without the prior written consent of the indemnified party. The indemnifying party and its counsel shall keep the other party fully advised as to its conduct of such defense.

13.05 Limitations.

(a) The period during which a claim for indemnification may be asserted under this Agreement by any party shall begin on the Closing Date and shall terminate on the last day of the Survival Period.

(b) Notwithstanding anything herein to the contrary but subject to the provisions of Section 13.05(g), (i) the liability of the Purchaser pursuant to claims for indemnification asserted under this Agreement shall not exceed, in the aggregate, Four Million Dollars ($4,000,000), and (ii) the liability of the Sellers pursuant to claims for indemnification asserted under this Agreement shall not exceed, in the aggregate, (A) with respect to the first Two Million Dollars ($2,000,000) of Losses in excess of the Deductible, One Million Dollars ($1,000,000), it being agreed and understood that with respect to the first Two Million Dollars ($2,000,000) of Losses in excess of the Deductible, such Losses shall be divided equally between Sellers, on the one hand, and Purchaser, on the other, and (B) with respect to the next Three Million Dollars ($3,000,000) of Losses in excess of the Deductible, Three Million Dollars ($3,000,000), it being agreed and understood that in no event shall the aggregate liability of the Sellers pursuant to claims for indemnification asserted under this Agreement exceed Four Million Dollars ($4,000,000).

(c) The parties shall have no right of indemnification hereunder unless and until, with respect to any individual Loss for which such party would otherwise be entitled to indemnification, such Loss exceeds the De Minimus Amount, and unless the aggregate amount of Losses (that each exceed the De Minimus Amount) for which such party would otherwise be entitled to indemnification exceeds, in the aggregate, the Deductible, and, in such event, such right of indemnification shall be only for Losses (that each exceed the De Minimus Amount) which, in the aggregate, are in excess of the Deductible, subject to the limitation set forth in Section 13.05(b). Further, Purchaser shall have no right of indemnification with respect to any Losses incurred in connection with a Retained Liability described in Section 2.04(b)(vi) or the Indemnified Representation set forth in Section 3.10, unless such Losses relate to Third Party claims or Remediation. For the avoidance of doubt, with respect to determining whether an "individual Loss" with respect to any claim for indemnification under this Article XIII exceeds the De Minimus Amount, such Loss shall include all Losses incurred to address a specific event or condition, or a series or group of substantially identical events or conditions having a common or related origin, on an aggregated basis.

(d) No party shall be entitled to indemnification for any breach or inaccuracy of any Indemnified Representation if such party knew of the breach or inaccuracy at or before

Closing, provided, however, that the defense under this Section 13.05(d) shall not apply with respect to claims for indemnification under Section 13.02(b).

(e) The amount of final Losses for which any party shall be entitled to recover hereunder shall be reduced by the actual amount of any insurance proceeds actually paid to, and any tax benefits accruing to, such party as a result of the matter giving rise to such Losses.

(f) The obligations of Purchaser under Section 13.01 and of Sellers under Section 13.02 shall not extend to (a) any consequential or punitive damages, (b) any loss or diminution of value in the Hotel, or (c) any Losses that are not payable to third parties (except in the case of a breach of an Indemnified Representation).

(g) Notwithstanding anything herein to the contrary, the provisions of this Section 13.05 shall not apply to, and shall in no way limit, the indemnification obligations set forth in Section 3.07 and Section 4.04.

13.06 Exclusive Remedy. Except for actions grounded in fraud, the sole and exclusive remedy for any breach or inaccuracy, or alleged breach or inaccuracy, of any Indemnified Representation shall be indemnification in accordance with this Article XIII. As used in this Section, fraud shall not include any claims grounded in an allegation that an Indemnified Representations was false, inaccurate or incomplete. In order to prove fraud, it shall be the burden of the party alleging fraud to establish that the acts alleged were committed and with the specific intent to defraud the other. This Section shall not apply to a breach of an Indemnified Representation for which the non-breaching party had actual knowledge of such breach at any time prior to the date on which the Indemnified Representation was made.

13.07 Satisfaction of Claims. All payments required to be made under this Article XIII by any Seller to the Purchaser shall be made by offsetting and reducing the then-outstanding portion of the Purchase Price or the Fixed Payoff Amount, as the case may be, and such offset shall be Purchaser's sole and exclusive remedy with respect thereto. All payments required to be made under this Article XIII by Purchaser to any Seller shall be paid by Purchaser, by wire transfer of immediately available funds to such account(s) as such Seller may direct.

13.08 Contribution. If the indemnifications provided for in this Article XIII shall for any reason be unavailable to or insufficient to hold Purchaser harmless in respect of any Loss, then Seller shall, in lieu of indemnifying Purchaser, contribute to the amount paid or payable by Purchaser as a result of such Loss in such proportion as shall be appropriate to reflect the relative fault of Seller on the one hand and Purchaser on the other, subject in all instances to the limitations set forth in Section 13.05 hereof and the payment provisions of Section 13.07 hereof. If the indemnifications provided for in this Article XIII shall for any reason be unavailable to or insufficient to hold Sellers harmless in respect of any Loss, then Purchaser shall, in lieu of indemnifying Sellers, contribute to the amount paid or payable by Sellers as a result of such Loss in such proportion as shall be appropriate to reflect the relative fault of Purchaser on the one hand and Sellers on the other, subject in all instances to the limitations set forth in Section 13.05 hereof and the payment provisions of Section 13.07 hereof.

13.09 Survival. The indemnification obligations provided under this Article XIII shall survive the Closing.

ARTICLE XIV

SELLERS' AGENT

14.01 Appointment and Reliance. Each Seller hereby irrevocably appoints the Company as its agent (the "**Agent**") for the purpose of performing and consummating the transactions contemplated by this Agreement and the Ancillary Agreements (including executing the Mortgage and the Intercreditor Agreement and holding liens on the Purchased Assets as the "collateral agent" for the Sellers). The Agent is hereby authorized and directed to perform and consummate on behalf of the Sellers all of the transactions contemplated by this Agreement and the Ancillary Agreements. Purchaser shall be entitled to rely, without inquiry, upon instructions from, actions taken and documents executed or delivered by the Agent on behalf of the Sellers as if such instructions, actions or documents were made, taken, executed or delivered directly by the Sellers and shall have no liability to the Sellers for any action taken in accordance with such instructions or actions, or in reliance on such documents.

14.02 Authority and Limitation of Liability. Not by way of limiting the authority of the Agent, each and all of the Sellers, for themselves and their respective successors and assigns, hereby authorize the Agent to:

(a) waive any provision of this Agreement which the Agent deems necessary or desirable;

(b) execute and deliver on the Sellers' behalf all documents and instruments which may be executed and delivered pursuant to this Agreement, excluding any deeds or conveyances of title, which shall not be signed by Agent on any Seller's behalf;

(c) calculate, negotiate and agree to any adjustments to the Purchase Price or Accelerated Payment;

(d) make and receive notices and other communications pursuant to this Agreement and service of process in any legal action or other proceeding arising out of or related to this Agreement and any of the transactions contemplated hereunder;

(e) (i) contest, negotiate, defend compromise or settle any dispute, claim, action, suit or proceeding (collectively, "**Actions**") related to this Agreement or any of the transactions hereunder through counsel selected by the Agent and solely at the cost, risk and expense of the Sellers, (ii) authorize a reduction of the Purchase Price or the Accelerated Payment, as the case may be, in satisfaction of any indemnification amounts owned pursuant to the terms herein, (iii) agree to, negotiate, enter into settlements and compromises of, and demand arbitration and comply with orders of courts and awards of arbitrators with respect to such indemnification obligations or Actions, (iv) resolve any Actions arising from the Sellers' indemnification obligations hereunder, and (v) take any actions in connection with the resolution of any dispute relating hereto or to the transactions contemplated hereby by arbitration, settlement or otherwise;

(f) appoint or provide for successor agents;

(g) select, retain, hire and consult with legal counsel, independent public accountants and other experts, solely at the cost and expense of the Sellers;

(h) pay expenses incurred which may be incurred by or on behalf of the accountants and other experts, solely at the cost and expenses of the Sellers; and

(i) take or forego any or all actions permitted or required of any Seller or necessary in the judgment of the Agent for the accomplishment of the foregoing and all of the other terms, conditions and limitations of this Agreement.

Each Seller agrees that the Agent shall have no liability to the Sellers, jointly or severally, for any act or omission by the Agent as permitted under this Section 14.02, excepting only actions taken in bad faith, and each Seller hereby irrevocably waives and releases any claims it may have against the Agent for its acts and omissions hereunder other than any actions taken in bad faith.

EACH SELLER UNDERSTANDS AND ACKNOWLEDGES THAT IT IS: (A) AUTHORIZING THE AGENT TO ACT FOR THE SELLERS, COLLECTIVELY AND INDIVIDUALLY, WITH BROAD POWERS; AND (B) AGREEING THAT THE AGENT WILL NOT BE LIABLE TO THE SELLERS, COLLECTIVELY OR INDIVIDUALLY, UNLESS THE AGENT ACTS IN BAD FAITH.

14.03 Disputes. Any Action or Proceeding, whether in law or equity, to enforce any right, benefit or remedy granted to the Sellers under this Agreement may be asserted, brought, prosecuted or maintained only by the Agent. Any Proceeding, whether in law or equity, to enforce any right, benefit or remedy granted to Purchaser under this Agreement, including without limitation any right of indemnification provided in Article XIII hereof, may be asserted, brought, prosecuted or maintained by Purchaser against the Sellers or the Agent by service of process on the Agent and without the necessity of serving process on, or otherwise joining or naming as a defendant in such Action or Proceeding, any Seller. With respect to any matter contemplated by this Section 14.03, the Sellers shall be bound by any determination in favor of or against the Agent or the terms of any settlement or release to which the Agent shall become a party.

MISCELLANEOUS

15.01 Entire Agreement. This Agreement, the Ancillary Agreements and the Disclosure Schedules hereto constitute the entire understanding and agreement of the parties hereto with respect to the subject matter hereof and supersede all prior and contemporaneous agreements or understandings, inducements or conditions, express or implied, written or oral, between the parties with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance or usage of trade inconsistent with any of the terms hereof.

15.02 Assignment; Binding Upon Successors and Assigns. The rights and obligations of any party under this Agreement shall not be assignable by such party hereto without the prior written consent of the others, except that: (a) any rights and obligations of Purchaser hereunder

may be assigned in whole from time to time without the consent of any other parties to any Non-Foreign Person, and upon the written assumption of all rights and obligations of Purchaser hereunder by such assignee, Purchaser shall be released from all liability as Purchaser hereunder as of the Closing, provided, however, that Marriott shall remain liable under the Marriott Guaranty and Marriott Hotel Services, Inc. shall remain liable under Section 2.07(d) hereof; and (b) the Sellers may, without the consent of any other party, assign all of their rights, title and interests in and to this Agreement (including the Sellers' right to receive the Purchase Price or Accelerated Payment, as applicable), the Marriott Guaranty, the First Mortgage and the Intercreditor Agreement, and any and all other documents delivered to the Sellers pursuant to Section 2.03(e) of this Agreement, or otherwise, (i) as collateral security for any loan made to the Company for the purpose of funding the Company's obligations under Section 2.08 of this Agreement or the expenses of the Chapter 11 Cases, (ii) to any Affiliate (as of the date of this Agreement) of any Seller, and (iii) to any liquidating trust(s). Each party shall provide prompt notice to the other parties of any such assignment made pursuant to this Section. To the extent permitted by applicable Legal Requirements, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. The successors and permitted assigns hereunder shall include, in the case of Purchaser, any permitted assignee (including lenders and investors) as well as the successors in interest to such permitted assignee (whether by merger, liquidation or otherwise), so long as any such successor or permitted assignee is a Non-Foreign Person.

15.03 No Third Party Beneficiaries. No provisions of this Agreement are intended, nor will be interpreted, to provide or create any third party beneficiary rights or any other rights of any kind in any client, customer, affiliate, stockholder, partner, employee of any party hereto or any other Person unless specifically provided otherwise herein, and, except as so provided, all provisions hereof will be personal solely between the parties to this Agreement.

15.04 No Joint Venture. Nothing contained in this Agreement will be deemed or construed as creating a joint venture or partnership between the parties hereto. No party is by virtue of this Agreement authorized as an agent, employee or legal representative of any other party. No party will have the power to control the activities and operations of any other, and the parties' status is, and at all times will continue to be, that of independent contractors with respect to each other. No party will have any power or authority to bind or commit any other. No party will hold itself out as having any authority or relationship in contravention of this Section 15.04. The provisions of this Section 15.04 are qualified in their entirety by reference to Article XIV.

15.05 Severability. If any provision of this Agreement, or the application thereof, is for any reason held to any extent to be invalid or unenforceable, the remainder of this Agreement and application of such provision to other persons or circumstances will be interpreted so as reasonably to affect the intent of the parties hereto. The parties further agree to replace such unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of the invalid or unenforceable provision.

15.06 Section Headings. A reference to an Article, Section or Schedule will mean an Article or Section in, or a Schedule to, this Agreement, unless otherwise explicitly set forth. The titles and headings in this Agreement are for reference purposes only and will not in any manner

limit the construction of this Agreement. For the purposes of such construction, this Agreement will be considered as a whole.

15.07 Amendment, Extension and Waivers. At any time prior to the Effective Time, Purchaser and Sellers may, to the extent legally allowed: (a) extend the time for performance of any of the obligations of the other party; (b) waive any inaccuracies in the representations and warranties made to such party contained herein or in any document delivered pursuant hereto; and (c) waive compliance with any of the agreements, covenants or conditions for the benefit of such party contained herein. Any term or provision of this Agreement may be amended. Any agreement to any amendment, extension or waiver will be valid only if set forth in writing and signed by the party to be bound. The waiver by a party of any Breach hereof or default in the performance hereof will not be deemed to constitute a waiver of any other default or any succeeding Breach or default. The failure of any party to enforce any of the provisions hereof will not be construed to be a waiver of the right of such party thereafter to enforce such provisions, except as otherwise expressly set forth herein. This Agreement may be amended by the parties hereto at any time.

15.08 Survival of Representations, Warranties and Covenants. All representations, warranties and covenants in this Agreement or in any Ancillary Agreement shall expire on, and be terminated and extinguished at, the Effective Time, other than covenants that by their terms are to survive or be performed after the Effective Time or except as otherwise expressly set forth herein.

15.09 Public Announcement. Except to the extent required to comply with the provisions of this Agreement, no party hereto shall issue any press release or otherwise make any statements to any Third Party with respect to this Agreement or the transactions contemplated hereby other than with the prior written consent of the other parties, which consent shall not be unreasonably withheld, conditioned or delayed. Prior to the issuance of any announcement of this Agreement and the transactions contemplated hereby by any party, such party will consult with the other parties regarding the content of such announcement and obtain such other parties' reasonable approval of any related and proposed press release. Notwithstanding the foregoing, any party may issue such announcements, and make such other disclosures regarding this Agreement or the transactions contemplated hereby, as it determines are required under applicable Legal Requirements or any listing or trading agreement concerning its publicly traded securities.

15.10 Governing Law. The validity of this Agreement, the construction of its terms, and the interpretation and enforcement of the rights and duties of the parties to this Agreement will be exclusively governed by and construed in accordance with the internal laws of the Commonwealth of Virginia as applied to agreements entered into solely between residents of and to be performed entirely in the Commonwealth of Virginia, without reference to that body of law relating to conflicts of law or choice of law.

15.11 Jurisdiction; Venue; Waiver of Jury Trial.

(a) Each of the parties to this Agreement hereby agrees that, prior to the Petition Date, the federal or state courts for Henrico County, Virginia, and following the Petition

Date, the Bankruptcy Court, shall have exclusive jurisdiction to hear and determine any claims or disputes between the parties hereto pertaining directly or indirectly to this Agreement, and all documents, instruments and agreements executed pursuant hereto or thereto, or to any matter arising herefrom (unless otherwise expressly provided for herein or therein). To the extent permitted by applicable Legal Requirement, each party hereby expressly submits and consents in advance to such jurisdiction in any action or proceeding commenced by any of the other parties hereto in such court, and agrees that service of summons and complaint or other process or papers may be made by registered or certified mail addressed to such party at the address to which notices are to be sent pursuant to this Agreement. Each of the parties waives any claim that such court is an inconvenient forum or an improper forum based on lack of venue. The choice of forum set forth in this Section 15.11 shall not be deemed to preclude the enforcement of any judgment obtained in such forum or the taking of any action to enforce the same in any other appropriate jurisdiction.

(B) EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LEGAL REQUIREMENT, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 15.11.

15.12 Notices. Any notice or other communication required or permitted to be given under this Agreement will be in writing, will be delivered personally, by facsimile (confirmed on the date the facsimile is sent by one of the other methods of giving notice provided for in this Section) or by nationally recognized overnight delivery service, and will be deemed given upon actual delivery or upon the date of rejection as indicated in the return receipt therefor, addressed as follows:

If to Purchaser:

Marriott Hotel Services, Inc.
c/o Marriott International, Inc.
10400 Fernwood Road
Bethesda, Maryland 20817
Mergers, Acquisitions and Business Development Department 30/921.07
Attention: Executive Vice President
Facsimile: (301) 380-7004

with copies to (which will not constitute notice):

Marriott Hotel Services, Inc.
c/o Marriott International, Inc.

10400 Fernwood Road
Bethesda, Maryland 20817
Law Department 52/923
Attention: Dorothy Ingalls
Facsimile: (301) 380-6727

with copies to (which will not constitute notice):

Venable LLP
750 E. Pratt Street, Suite 900
Baltimore, MD 21202
Attention: Courtney G. Capute
Facsimile: (410) 244-7742

with copies to (which will not constitute notice):

Venable LLP
8010 Towers Crescent Drive
Suite 300
Vienna, VA 22182
Attention: Lawrence A. Katz
Facsimile: (703) 821-8949

If to any Seller:

Greenbrier Hotel Corporation
c/o CSX Corporation
500 Water Street
Jacksonville, FL 32202
Attention: Fredrik Eliasson
Facsimile: (904) 359-1404

with copies to (which will not constitute notice):

Arnold & Porter LLP
555 12th Street, NW
Washington, DC 20004
Attention: Steven Kaplan
Facsimile: (202) 942-5999

with copies to (which will not constitute notice):

CSX Business Management, Inc.
500 Water Street
C110
Jacksonville, Florida 32202

Attention: David A. Boor
Facsimile: (904) 245-2949

with copies to (which will not constitute notice):

McGuireWoods LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219-4030
Attention: Dion Hayes
Facsimile: (804) 698-2078

or to such other address as the party in question may have furnished to the other parties by written notice given in accordance with this Section 15.12.

15.13 Counterparts. This Agreement may be executed in counterparts, each of which will be an original as regards any party whose name appears thereon and all of which together will constitute one and the same instrument. This Agreement or any counterpart may be executed via facsimile or other electronic transmission, and any such executed facsimile or other electronic copy shall be treated as an original. This Agreement will become binding when one or more counterparts hereof, individually or taken together, bear the signatures of all parties reflected hereon as signatories.

15.14 Costs and Expenses. Except as otherwise expressly set forth in this Agreement, all expenses of the negotiation and preparation of this Agreement and related to the transactions contemplated hereby, including legal counsel, accounting, brokerage and investment advisor fees and disbursements, shall be borne by the respective party incurring such expense, whether or not the transactions contemplated hereby are consummated. Purchaser shall pay the cost of its owner's title insurance policies. Purchaser shall pay the cost of the Survey, environmental, engineering, and other professional studies undertaken by Purchaser with respect to the Real Property.

15.15 Escrow Agent Provisions.

(a) The Parties hereto covenant and agree that in performing any of its duties under this Agreement, Escrow Agent shall not be liable for any loss, costs or damage which it may incur as a result of serving as Escrow Agent hereunder, except for any loss, costs or damage arising out of its willful default or gross negligence. Accordingly, Escrow Agent shall not incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of its counsel given with respect to any questions relating to its duties and responsibilities, or (ii) any action taken or omitted to be taken in reliance upon any document, including any written notice of instruction provided for in this Agreement, including the truth and accuracy of any information contained therein, which Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by a proper person or persons.

(b) Sellers and Purchaser hereby agree to indemnify and hold harmless Escrow Agent against any and all losses, claims, damages, liabilities and expenses, including

without limitation, reasonable costs of investigation and attorneys' fees and disbursements which may be imposed upon or incurred by Escrow Agent in connection with its serving as Escrow Agent hereunder, except for any loss, costs or damage arising out of its willful default or gross negligence.

(c) In the event of a dispute between any of the parties hereto sufficient in the sole discretion of Escrow Agent to justify its doing so, Escrow Agent shall be entitled to tender unto the Bankruptcy Court all money or property in its hands held under the terms of this Agreement, together with such legal pleading as it deems appropriate, and thereupon be discharged.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement as of the date first above written.

MARRIOTT HOTEL SERVICES, INC.

By:_____
Name:
Title:

GREENBRIER HOTEL CORPORATION

By:_____
Name:
Title:

THE GREENBRIER RESORT AND CLUB MANAGEMENT COMPANY

By:_____
Name:
Title:

GREENBRIER GOLF & TENNIS CLUB CORPORATION

By:_____
Name:
Title:

GREENBRIER IA, INC.

By:_____
Name:
Title:

OLD WHITE CLUB CORPORATION

By:_____
Name:
Title:

THE OLD WHITE DEVELOPMENT CORPORATION

By:_____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement as of the date first above written.

MARRIOTT HOTEL SERVICES, INC.

By:_____
Name:
Title:

GREENBRIER HOTEL CORPORATION

By: Michael McGovern
Name: Michael McGovern
Title: Chief Financial Officer

THE GREENBRIER RESORT AND CLUB MANAGEMENT COMPANY

By: Michael McGovern
Name: Michael McGovern
Title: Chief Financial Officer

GREENBRIER GOLF & TENNIS CLUB CORPORATION

By: Michael McGovern
Name: Michael McGovern
Title: Chief Financial Officer

GREENBRIER IA, INC.

By: Michael McGovern
Name: Michael McGovern
Title: Chief Financial Officer

OLD WHITE CLUB CORPORATION

By: Michael McGovern
Name: Michael McGovern
Title: Chief Financial Officer

THE OLD WHITE DEVELOPMENT CORPORATION

By: Michael McGovern
Name: Michael McGovern
Title: Chief Financial Officer

JOINDER OF ESCROW AGENT

Escrow Agent joins in the execution hereof solely for the purposes of evidencing its acknowledgment of, and agreement to, the terms of the foregoing Asset Purchase Agreement applicable to Escrow Agent.

FIRST AMERICAN TITLE INSURANCE COMPANY, WASHINGTON DC NBU

By: _____
Name: _____
Title: VICE PRESIDENT

Exhibit E

(Marriott Purchase Agreement)

(Part 2 of 3)

Exhibit A

Form of Bidding Procedures Order

Dion W. Hayes (VSB No. 34304)
Patrick L. Hayden (VSB No. 30351)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219-4030
(804) 775-1000

Proposed Attorneys for the
Debtors in Possession

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

In re:	:	Chapter 11
Greenbrier Hotel Corporation, et al.,	:	Case No. 09- ( )
Debtors.	:	(Joint Administration Pending)

ORDER (A) APPROVING BID PROCEDURES RELATED TO SALE OF PURCHASED ASSETS, (B) ESTABLISHING PROCEDURES FOR THE ASSUMPTION AND ASSIGNMENT OF, AND DETERMINING CURE OF, EXECUTORY CONTRACTS AND UNEXPIRED LEASES, (C) SCHEDULING HEARING TO APPROVE SALE, (D) APPROVING FORM AND MANNER OF NOTICE OF SALE BY AUCTION, AND (E) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[1] of the Debtors seeking, *inter alia*, an Order (A) Approving the Bidding Procedures (The "Bidding Procedures") with Respect to the Debtors' Proposed Sale of Certain Purchased Assets (as more fully described in the Motion, the "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 (the "Sale Approval Hearing"), (D) Approving the Form and Manner of Notice of the Sale by Auction (the "Sale Notice"), and (E) Granting Related

[1] Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

Relief (collectively, the "Bidding Procedures Order"); and it appearing that proper and adequate notice of the request in the Motion for entry of this Bidding Procedures Order has been given and that no other or further notice is necessary; and it appearing that the relief requested in the Motion with respect to the Bidding Procedures Order is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and upon the record of the Bid Procedures Hearing and these Bankruptcy Cases, and after due deliberation thereon, and good cause appearing therefore, it is hereby

FOUND AND DETERMINED THAT:

A. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The statutory predicates for the relief sought herein are 11 U.S.C. §§ 105, 363, and 365 and Fed. R. Bankr. P. 2002, 6004, and 6006. Venue of these cases and this Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

B. Notice of the Motion, the proposed entry of the Bid Procedures Order, the Bidding Procedures, the Assumption and Assignment Procedures, the Auction, and Bid Procedures Hearing have been provided.

C. The Debtors' proposed notices of (i) the proposed Sale of the Purchased Assets, (ii) the assumption and assignment of the Assumed Contracts, (iii) the Agreement, (iv) the proposed procedures for noticing and determining Cure, and (v) the Bidding Procedures, substantially in the form attached to the Motion, are appropriate and reasonably calculated to provide all interested parties with timely and proper notice of each, and no further notice of, or hearing on, each is necessary or required.

D. The Bidding Procedures and the Assumption and Assignment Procedures are fair, reasonable, and appropriate and are designed to maximize the value of the Debtors' estates.

E. The Debtors have demonstrated a compelling and sound business justification for approving the payment of the Break-Up Fee and Expense Reimbursement under the circumstances and timing set forth in the Motion and the Agreement.

F. The Debtors' granting of bid protections to the Buyer of the Break-Up Fee and Expense Reimbursement is (i) an actual and necessary cost and expense of preserving the Debtors' estates, within the meaning of section 503(b) of the Bankruptcy Code, (ii) of substantial benefit to the Debtors' estates, (iii), and fair, reasonable and appropriate, in light of, among other things, (a) the size and nature of the proposed Sale, (b) the substantial efforts that have been expended by the Buyer, and (c) the benefits the Buyer has provided to the Debtors' estates, creditors and all parties in interest herein.

G. The Debtors have (i) articulated good and sufficient reasons to this Court to grant the relief requested in the Motion, including the Break-Up Fee and Expense Reimbursement, and (ii) demonstrated sound business justifications to support such relief.

H. Entry of this Bid Procedures Order is in the best interests of the Debtors and their respective estates and creditors, and all other parties in interest.

IT IS THEREFORE, ORDERED, ADJUDGED AND DECREED THAT:

Bidding Procedures

1. The (i) Bidding Procedures, attached hereto as Exhibit 1 and (ii) the Assumption and Assignment Procedures are hereby APPROVED, and fully incorporated into this Order, and shall apply with respect to the proposed Sale of the Purchased Assets and assumption and assignment of contracts and leases contemplated by the Motion. The Debtors are authorized to take any and all actions necessary or appropriate to implement the Bidding Procedures.

2. All objections to the relief requested in the Motion with respect to (i) the Bidding Procedures and (ii) the Assumption and Assignment Procedures that have not been withdrawn, waived or settled as announced at the hearing on the Motion, or resolved by stipulation filed with Court, are overruled.

3. The Debtors are authorized to conduct an auction (the "Auction") with respect to all or some of the Purchased Assets. To the extent the Debtors receive at least one Qualified Bid, other than the Buyer's bid, and subject to the Bidding Procedures, the Debtors may conduct the Auction. The Auction, if any, shall be conducted at 1:00 p.m. Eastern Time on [XXXXX] [XX] at the offices of McGuireWoods LLP, One James Center, 901 East Cary Street, Richmond, Virginia 23219, or at such other time and place as may be established by the Debtors prior to the Auction. The Debtors shall notify all Qualified Bidders who have submitted Qualified Bids and expressed their intent to participate in the Auction of any change in the time or location of the Auction as soon as practicable after such change. The Debtors, subject to terms of this Bidding Procedures Order, are authorized to take all actions necessary, in the discretion of the Debtors, to conduct and implement such Auction.

4. To be a Qualified Bid (as such term is defined in the Bidding Procedures) a bid must be submitted by [XXXXX] [XX], 2009 at 12:00 noon Eastern Time.

5. The Debtors in their discretion may, after consultation with any statutory Committee, should one be appointed in these cases, and CSX Corporation ("CSX"), (i) select, in their business judgment and pursuant to the Bidding Procedures the highest and/or best offer and the Winning Bidder, (ii) select, in their business judgment and pursuant to the Bidding Procedures the next two highest and/or best offers and the Back-Up Bidders, and (iii) reject any bid that, in the Debtors' business judgment, is (a) inadequate or insufficient, (b) not in conformity with the requirements of the Bankruptcy Code, the Bankruptcy Rules or the Bidding Procedures, or (c) contrary to the best interests of the Debtors and their estates, creditors, interest holders or parties in interest.

6. The failure to specifically include or reference any particular provision, section or article of the Bidding Procedures in this Bid Procedures Order shall not diminish or impair the effectiveness of such procedures, it being the intent of the Court that the Bidding Procedures be authorized and approved in their entirety.

7. The Debtors are authorized to enter into the Agreement with the Buyer.

8. Buyer is deemed a Qualified Bidder, and Buyer's bid for the Purchased Assets is deemed a Qualified Bid.

The Bid Protections

9. Pursuant to sections 105, 363, 503, 506 and 507 of the Bankruptcy Code, the Debtors are hereby authorized pay the Break-Up Fee and Expense Reimbursement pursuant to the terms and conditions set forth in the Agreement and the Bidding Procedures.

10. The Break-Up Fee is hereby approved and (i) shall be paid to the Buyer under the terms of Section 8.05 of the Agreement, (ii) shall be funded from the Deposit of the Winning Bidder, and (iii) shall automatically be deemed an allowed super-priority administrative expense under Sections 503(b)(1) and 507 of the Bankruptcy Code.

11. The Expense Reimbursement is hereby approved and (i) shall be paid to the Buyer under the terms of Section 8.05 of the Agreement, (ii) shall be funded from the Deposit of the Winning Bidder or from the cash proceeds from the sale at liquidation of the Debtors' assets pursuant to Section 8.05 of the Agreement, and (iii) shall automatically be deemed an allowed super-priority administrative expense under Sections 503(b)(1) and 507 of the Bankruptcy Code.

12. The Break-Up Fee and Expense Reimbursement shall be the sole remedy of Buyer if the Agreement is terminated pursuant to Agreement Section 11.01 under circumstances where the Break-Up Fee and Expense Reimbursement are payable pursuant to the Agreement.

Additional Notice Provisions

13. Within three (3) days after the entry of the Bidding Procedures Order (the "Mailing Date") or as soon thereafter as practicable, the Debtors (or their agents) shall serve the Motion, the Agreement, the Bidding Procedures and a copy of this Bidding Procedures Order by first class mail, upon (a) the Office of the United States Trustee, (b) counsel for the Buyer, (c) counsel for the Creditors' Committee, should one be appointed; (d) all entities known to have asserted any Encumbrances in or upon the Purchased Assets; (e) all federal, state and local regulatory or taxing authorities or recording offices which have a reasonably known interest in the relief requested by the Motion; (f) all parties to Assumed Contracts; (g) counsel to CSX; and

(h) all parties as required in accordance with the 2002 Order approved by this Court on March XX 2009, [Docket No. XX].

14. On the Mailing Date or as soon thereafter as practicable, the Debtors (or their agents) shall serve by first class mail, postage prepaid, the sale notice (the "Sale Notice"), attached hereto as Exhibit 2, upon all other known creditors of the Debtors.

15. Not later than five (5) business days after entry of this Bidding Procedures Order, the Debtors shall cause the Sale Notice to be published in The Charleston Gazette pursuant to Bankruptcy Rule 2002(l). Such publication notice shall be sufficient and proper notice to any other interested parties.

16. A Sale Approval Hearing to approve the sale of any of the Purchased Assets, to the Winning Bidder and authorizing the assumption and assignment of certain executory contracts and unexpired leases shall be held on XXXX XX, 2009 at 2:00 p.m. Eastern Time, or as soon thereafter as counsel may be heard, at which time the Court will consider approval of the Sale to the Winning Bidder (as defined in the Bidding Procedures).

17. Objections to approval of the Sale, including the sale of the Purchased Assets free and clear of liens, claims, encumbrances and interests pursuant to section 363(f) of the Bankruptcy Code, must be in writing and filed with this Court and served upon: (i) the Office of the United States Trustee for the Eastern District of Virginia, 701 E. Broad St., Suite 4304, Richmond, Virginia 23219-1888; (ii) proposed counsel for the Debtors, McGuireWoods LLP, One James Center, 901 East Cary Street, Richmond, Virginia 23219, Attn. Dion W. Hayes, Esq.; (iii) counsel for any statutory committee appointed in these cases: (iv) counsel for CSX, Hunton & Williams, Riverfront Plaza, East Tower, 951 East Byrd Street, Richmond, Virginia 23219-4074, Attn: Benjamin C. Ackerly, Esq.; and (v) counsel for the Buyer, Venable LLP,

8010 Towers Crescent Drive, Suite 300, Vienna, VA 22182, Attn: Lawrence A. Katz, Esq., so as to be received by such parties on or before [XXXXX] [XX], 2009 at 4:00 p.m. Eastern Time (the "Sale Objection Deadline").

Assumption and Assignment Procedures

18. The Assumption and Assignment Procedures, including the form cure notice (the "Cure Notice"), substantially in the form attached to the Motion as Exhibit E, are hereby approved.

19. Within five (5) business days after entry of an order approving the Bidding Procedures or as soon thereafter as practicable, the Debtors will file the Cure Notice with the Court and serve the Cure Notice on all non-debtor parties to any executory contracts and unexpired leases (the "Contract Notice Parties") of the Debtors.

20. The Cure Notice shall state (i) the cure amounts that the Debtors believe are necessary to assume such executory contracts and unexpired leases pursuant to section 365 of the Bankruptcy Code (the "Cure Amount"), and (ii) the non-monetary defaults that the Debtors believe must be cured pursuant to section 365 of the Bankruptcy Code (the "Non-Monetary Defaults", and with the Cure Amount, the "Cure"). The Cure Notice shall also notify the non-debtor party that such party's contract or lease may be assumed and assigned to a purchaser of the Purchased Assets to be identified at the conclusion of the Auction. The Cure Notice shall set a deadline by which the non-debtor party shall file an objection to the Cure. The Cure Notice shall also provide that objections to any Cure will be heard at the Sale Approval Hearing or at a later hearing, as determined by the Debtors.

21. All objections by any non-debtor party to the Cure must be filed within ten (10) days after service of the Cure Notice (the "Cure Objection Deadline").

22. Unless a non-debtor party to any Assumed Contract files an objection to the Cure by the Cure Objection Deadline, then such counterparty shall be (i) forever barred from objecting to the Cure; and (ii) forever barred and estopped from asserting or claiming against the Debtors, any Winning Bidder or any other assignee of the relevant contract.

23. All timely filed objections to any Cure must set forth (i) the basis for the objection, (ii) the amount the party asserts as the Cure Amount and/or the Non-Monetary Default which the party asserts must be cured and (iii) sufficient documentation to support the Cure Amount or Non-Monetary Default alleged.

24. Hearings on objections to any Cure may be held at the Sale Approval Hearing or upon such other date as the Court may designate upon request by Debtors after consultation with the Winning Bidder, any statutory committee, should one be appointed in these cases, and CSX.

25. As soon as possible after the conclusion of the Auction, or after the Bid Deadline, if no Qualified Bids other than the Agreement have been received by the Debtors, the Debtors shall file with the Bankruptcy Court a Post Auction Notice that identifies the Winning Bidder and provides notice that the Debtors will seek to assume and assign the Assumed Contracts to the Winning Bidder at the Sale Approval Hearing.

26. In addition, in the event the Court approves Buyer as the purchaser of the Purchased Assets, the Debtors will file with the Bankruptcy Court and serve a notice, substantially in the form attached to the Motion as Exhibit F (the "Buyer Assumption Notice"), on the non-debtor parties to the Assumed Contracts that identifies Buyer as the purchaser of the Purchased Assets and provides notice that the Debtors are assuming and assigning the Assumed Contracts to Buyer.

Additional Provisions

27. The Debtors are authorized and empowered to take such actions as may be necessary to implement and effect the terms and requirements established under this Order.

28. Sections 5.02, 5.07, and 8.01 of the Agreement are approved.

29. This Order shall be binding on and inure to the benefit of any Winning Bidder and its affiliates, successors and assigns, and the Debtors, including any chapter 7 or chapter 11 trustee or other fiduciary appointed for the estates of the Debtors.

30. This Order shall constitute the findings of fact and conclusions of law and shall take immediate effect upon entrance hereof.

31. Notwithstanding the possible applicability of Fed. R. Bankr. P. 6004(h), 6006(d), 7062, 9014, or otherwise, the Court, for good cause shown, orders that the terms and conditions of this Bid Procedures Order shall be immediately effective and enforceable upon its entry.

32. The requirements under Local Bankruptcy Rules 6004-1 and 9022-1(D) that a motion and order contain a legal description of the real property the Debtors seek to sell are hereby waived.

33. The requirement under Local Bankruptcy Rule 9013-1(G) to file a memorandum of law in connection with the Motion is hereby waived.

34. All bidders submitting a Qualified Bid shall be deemed to have irrevocably submitted to the exclusive jurisdiction of the Bankruptcy Court.

35. This Court retains jurisdiction to hear and determine all matters arising from or related to the implementation or interpretation of this Order.

Dated: Richmond, Virginia
XXXXXXX ___, 2009

HON. XXXXXXXXX
UNITED STATES BANKRUPTCY JUDGE

Dion W. Hayes (VSB No. 34304)
Patrick L. Hayden (VSB No. 30351)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219-4030
(804) 775-1000

Proposed Attorneys for the
Debtors in Possession

CERTIFICATION OF ENDORSEMENT UNDER LOCAL RULE 9022-1(C)

I hereby certify the foregoing proposed order has been endorsed by all necessary parties.

Dion W. Hayes (VSB No. 34304)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219-4030
(804) 775-1000

EXHIBIT 1
(Bidding Procedures)

Exhibit 1
BIDDING PROCEDURES

Set forth below are the bidding procedures (the "Bidding Procedures") to be employed in connection with an auction (the "Auction") for the sale (the "Sale") of the Property (defined below) of Greenbrier Hotel Corporation (the "GHC"), Greenbrier Resort and Club Management Company ("GRCMC"), Greenbrier Golf & Tennis Club Corporation ("GGTCC"), Greenbrier IA, Inc. ("GIA"), Old White Club Corporation ("OWC"), and The Old White Development Company ("OWDC", and with GHC, GRCMC, GGTCC, GIA, and OWC, the "Debtors"). At a hearing following the Auction (the "Sale Approval Hearing"), the Debtors will seek entry of (a) an order (the "Sale Order") from the United States Bankruptcy Court for the Eastern District of Virginia, Richmond Division (the "Bankruptcy Court") overseeing the Debtors' chapter 11 bankruptcy cases (the "Bankruptcy Cases") authorizing and approving the Sale to the Buyer (as defined below) or other Qualified Bidder (as defined below) that the Debtors determine has made the highest and/or best bid and (b) an order (the "Executory Contract Assumption and Assignment Order", which may be the Sale Order) authorizing the Debtors' assumption and assignment of the Assumed Contracts. To the extent capitalized terms are used but not defined herein, the capitalized terms shall have the meanings ascribed to them in that certain Asset Purchase Agreement (the "Agreement") dated as of March XX, 2009 by and between the Debtors and Marriott Hotel Services, Inc. (the "Buyer") (collectively with form of XXXXXXXXX annexed thereto, the "Sale Documents").

A. Property to be Sold

Subject to the limitations described herein, the Debtors are offering for sale all right, title, and interest to all or substantially all of the Debtors' assets (the "**Property**"). Except as otherwise provided in definitive documentation with respect to the Sale, all of the Debtors' right, title and interest in and to the Property shall be sold free and clear of all interests thereon and there against in accordance with section 363 of title 11 of the United Sates Code, 11 U.S.C. §101 et seq. (the "**Bankruptcy Code**").

B. Participation Requirements

Unless otherwise ordered by the Bankruptcy Court, in order to participate in the bidding process, each person (a "**Potential Bidder**") must first deliver (unless previously delivered) to the Debtors and their counsel the following items (collectively, the "**Participation Requirements**"):

(a) Confidentiality Agreement. An executed confidentiality agreement in form and substance reasonably acceptable to the Debtors and their counsel (each a "**Confidentiality Agreement**"); provided, however, that any such Confidentiality Agreement shall be at least as restrictive on such Potential Bidder as any confidentiality agreement entered into by an affiliate of the Buyer with respect to the Debtors; and

(b) Proof of Ability to Perform. (i) The most current audited and latest

unaudited financial statements (collectively, the "**Financials**") of the Potential Bidder, or, if the Potential Bidder is an entity formed for the purpose of the Proposed Sale, Financials of the equity holder(s) of the Potential Bidder, and (ii) such other form of disclosure evidencing the Potential Bidder's financial and non-financial ability to close the Sale, the sufficiency of which shall be determined by the Debtors in their reasonable discretion.

C. Access to Due Diligence Materials

Upon satisfaction of the Participation Requirements, the Debtors will afford each Potential Bidder (each to thereafter be deemed a "**Qualified Bidder**") access to a data room containing due diligence information and documents related to the Property. Buyer may continue due diligence, including the submission of supplemental requests, up and until the Auction. Debtors or any of their respective representatives are not obligated to furnish any information to any person except a Qualified Bidder. Any information and documents provided by Debtors to any Qualified Bidder shall be promptly and, where possible, contemporaneously provided to all Qualified Bidders including Buyer. Any Qualified Bidder who desires to conduct due diligence or has a due diligence related request of Debtors should contact Protiviti Inc., 1051 East Cary Street, Suite 602, Richmond, VA 23219 Attn: Suzanne Roski, proposed financial advisors to Debtors.

D. Stalking Horse Bid

On March XX, 2009, the Debtors entered into the Agreement, subject to both Bankruptcy Court approval and any higher and/or better offers which meet the requirements set forth herein, with the Buyer. Buyer shall be deemed a Qualified Bidder.

E. Bid Requirements.

i. Qualified Bid. The Debtors, after consultation with any official committee of unsecured creditors appointed in the Bankruptcy Cases (the "**Committee**") and CSX Corporation ("**CSX**"), will determine whether a bid qualifies as a "**Qualified Bid**" in consideration of this Section E, including: (a) the bid must be a written irrevocable offer from a Qualified Bidder containing written evidence of a commitment for financing or other evidence of an ability to consummate the Sale, subject to no conditions other than those set forth in the Agreement, in either event satisfactory to Debtors after consultation with the Committee and CSX; (b) the bid must include evidence of authorization and approval from the Qualified Bidder's Board of Directors or comparable governing body indicating that the Qualified Bidder is duly authorized to perform the transactions in the bid and these Bidding Procedures; (c) the bid must be for the Property, or a portion thereof; (d) the bid must contain terms that are substantially the same or better than the terms of the Agreement with respect to the Property; (e) the bid must not request or entitle the bidder to any termination or break-up fee, expense reimbursement or similar type of payment (unless the Qualified Bidder is the Buyer); and (f) the bid must acknowledge

and represent that the Qualified Bidder: (1) has had an opportunity to conduct any and all due diligence regarding the Property prior to making its offer; (2) has relied solely upon its own independent review, investigation and/or inspection of the Property in making its bid; and (3) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Property, or the proposed transaction, or the completeness of any information provided in connection therewith or the Auction (as defined below), except as expressly stated in these Bidding Procedures or the Agreement. The Agreement is deemed a Qualified Bid.

ii. Bidder Purchase Agreement. All bids must include a clean and blacklined version of an agreement for the purchase of the Property (the "**Bidder Purchase Agreement**") with (x) the clean version of the Bidder Purchase Agreement being a duly executed original signed by the Qualified Bidder and (y) a blacklined version showing all proposed changes from the Agreement.

iii. Deposit. Each Potential Bidder's bid must be accompanied by a deposit (the "**Deposit**") in the amount of $3,000,000. Prior to the Bid Deadline (as defined below), the Deposit is to be delivered by the Qualified Bidder to XXXXXXXXXXX, the escrow agent under the Agreement, in the form of a wire transfer to the Debtors. Wire instructions may be obtained by e-mail request to XX@XXXX.com. Any Deposit received by the Debtors from the Winning Bidder (as defined below) shall be earmarked for and at closing applied to the payment of the Break-Up Fee and the Expense Reimbursement (each as defined in the Agreement) as and to the extent due and payable as provided for in the Agreement.

iv. Additional Requirements for Bids. Bids must be: (a) in writing; (b) signed by an individual authorized to bind the Potential Bidder; and (c) received by e-mail or personal delivery no later than 12:00 noon Eastern on XXXX XX, 2009 (the "**Bid Deadline**"), by (i) proposed counsel for Debtors, McGuireWoods LLP, One James Center, 901 East Cary Street, Richmond, Virginia 23219, Attn. Dion W. Hayes, Esq. (dhayes@mcguirewoods.com) ("**Debtors' Counsel**"); (ii) counsel for the Committee, _____; (iii) counsel for CSX, Hunton & Williams, Riverfront Plaza, East Tower, 951 East Byrd Street, Richmond, Virginia 23219-4074, Attn: Benjamin C. Ackerly, Esq.; (iv) financial advisors to the Debtors, Protiviti Inc., 1051 East Cary Street, Suite 602, Richmond, VA 23219, Attn: Attn: Suzanne Roski; and (v) counsel for Buyer, Venable LLP, 8010 Towers Crescent Drive, Suite 300, Vienna, Virginia 22182, Attn: Lawrence A. Katz, Esq.

v. No Conditions. Any bid must not be subject to financing, due diligence, or any other condition or contingency less favorable to the Debtors than those set forth in the Agreement, as determined by the Debtors after consultation with the Committee and CSX. The Agreement has been negotiated with Buyer and contains provisions unique to Buyer which may not be available or appropriate for other Potential Bidders.

vi. Bankruptcy Court Approval. Any Qualified Bid, including that of

Buyer (whether through the Agreement or otherwise), selected as a Winning Bid (as defined below) shall be subject to the approval of the Bankruptcy Court before the consummation of a Sale.

F. Auction

i. Auction Date and Time. If a Qualified Bid is timely submitted for the Property, other than the Buyer's bid contained in the Agreement, then Debtors shall conduct an auction (the "**Auction**"). No later than XXXX, XX, 2009 at 12:00 p.m. Eastern, the Debtors will notify all Qualified Bidders, including the Buyer, of the highest and/or best Qualified Bid(s). The Auction will commence on XXXXX XX, 2009, at 1:00 pm Eastern at the offices of McGuireWoods LLP, One James Center, 901 East Cary Street, Richmond, Virginia 23219, or such other time and place as may be established by Debtors prior to the Auction, for consideration of Qualified Bids. Only the authorized representatives of each of the Qualified Bidders that timely submitted a Qualified Bid, the Committee, Buyer, CSX and Debtors shall be permitted to attend the Auction.

ii. Auction Procedures. At the Auction, the Debtors, in their reasoned business judgment, may adopt rules for the Auction that will promote the goals of the Auction. Any such rules shall provide that: (a) all procedures must be fair and open with no participating Qualified Bidder materially disadvantaged as compared to any other participating Qualified Bidder; (b) all bids shall be made on an open basis, and participating Qualified Bidders, including the Buyer, shall be entitled to be present for all bidding; and (c) the principals of each participating Qualified Bidder, and the material terms of each bid, shall be fully disclosed to all other participating Qualified Bidders, including the Buyer, throughout the entire Auction. The Auction may continue from day to day until completed and may be adjourned at the discretion of the Debtors. If no Qualified Bid, other than the Buyer's bid contained in the Agreement, is received by the Bid Deadline, then no Auction shall take place, and the Debtors shall, at the Sale Approval Hearing, request: (i) that the Agreement be deemed the highest and/or best offer for the Purchased Assets, (ii) authority to proceed to close the Sale to Buyer pursuant to the Agreement, (iii) entry of the Sale Order, and (iv) entry of the Executory Contract Assumption and Assignment Order.

iii. Evaluation of Highest and/or Best Offer. The Debtors shall, promptly after the Bid Deadline, after consultation with the Committee and CSX: (a) evaluate all bids, if any, received, and (b) determine which bids, if any, constitute Qualified Bids. During the course of the Auction, Debtors shall inform each participating Qualified Bidder which Qualified Bid or Bids reflect, in the Debtors' view, upon consultation with the Committee and CSX, the highest and/or best offer(s).

iv. Break-Up Fee and Expense Reimbursement. If an Auction occurs, a party other than the Buyer is the Winning Bidder (as defined below), and such party closes on the Sale of the Property, then the Buyer shall be paid, in accordance with the Agreement by the Debtors from such Winning Bidder's Deposit, the Break-Up

Fee and the Expense Reimbursement (each as defined in the Agreement) as and to the extent due and payable and as provided for in the Agreement.

v. Other Terms. All Qualified Bids, the Auction, and the Bidding Procedures are subject to such other terms and conditions as may be announced by the Debtors, in consultation with the Committee and CSX, in their reasonable discretion in the interest of maximizing value for the Debtors' estates, so long as such other terms and conditions are 1) not inconsistent with the Agreement, 2) not inconsistent with these Bidding Procedures, and 3) not prejudicial to the Buyer. At the conclusion of the Auction, the winning bid shall be the bid made pursuant to these Bidding Procedures that represents, in Debtors' reasonable discretion, upon consultation with the Committee and CSX, the highest and/or best offer (the "**Winning Bid**"). The bidder submitting such Qualified Bid shall become the "**Winning Bidder**," and shall have such rights and responsibilities of the purchaser as set forth in the applicable Bidder Purchase Agreement. The Buyer shall have standing to contest the Winning Bid selected by the Debtors. No fewer than two (2) days prior to the Sale Approval Hearing, the Winning Bidder shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Winning Bid was made. Debtors will not be deemed to have finally accepted any bid until the bid has been approved by the Bankruptcy Court at the Sale Approval Hearing.

vi. Irrevocability of Certain Bids. The bid of the Winning Bidder shall remain irrevocable in accordance with the terms of the purchase agreement executed by the Winning Bidder. The bids of the two Qualified Bidders that submit the next highest and/or best bids as determined by the Debtors in their discretion, upon consultation with the Committee and CSX (each a "**Back-Up Bidder**", or together the "**Back-Up Bidders**") shall be irrevocable until the earlier of: (a) 60 days after entry of the Order approving the sale to the Winning Bidder; and (b) closing of the sale to the Winning Bidder or the other Back-Up Bidder.

vii. Supplemental Deposit Payment. If, upon conclusion of the Auction, the amount of the Deposit delivered by either the Winning Bidder or the Back-Up Bidders is less than an amount equal to 5% of the total purchase consideration agreed to be paid by either the Winning Bidder or the Back-Up Bidders, respectively, as a result of the Auction, then the Winning Bidder and/or the Back-Up Bidders, as applicable, shall, within two (2) business days after the conclusion of the Auction, wire an amount equal to such difference ("**Supplemental Deposit Amount**") in accordance with the wiring instructions set forth above. For purposes of this paragraph, the minimum Purchase Price under paragraph 2.03(a) of the Agreement, as such amount may be increased as a result of the Auction, shall be deemed to be the total purchase consideration under the Agreement for purposes of determining Buyer's Supplemental Deposit Amount.

viii. Retention of Deposit. The Deposit (including any Supplemental Deposit Amount) of the Winning Bidder shall be retained by the Escrow Agent in accordance with the terms hereof and the terms of the purchase agreement executed

by the Winning Bidder. The Deposit (including any Supplemental Deposit Amounts) of a Back-Up Bidder shall be held until the earlier of: (a) 60 days after entry of the Order approving the sale to the Winning Bidder; and (b) closing of the sale to the Winning Bidder or the other Back-Up Bidder.

ix. Failure to Close. In the event a bidder is the Winning Bidder (as determined by Debtors in their discretion, upon consultation with the Committee and CSX, and as approved by the Bankruptcy Court), and such Winning Bidder fails to consummate the sale by the closing date contemplated in such purchase agreement, Debtors shall: (i) retain the Winning Bidder's Deposit (including any Supplemental Deposit Amount) as liquidated damages, subject to the rights of Buyer in such Deposit as provided herein; and (ii) in their discretion, upon consultation with the Committee and CSX, be free to enter into a purchase agreement and consummate the Sale with the Back-Up Bidder with the next highest and/or best offer (or, if such Back-Up Bidder is unable to consummate the Sale, Debtors in their discretion, upon consultation with the Committee and CSX, may consummate the Sale with the Back-Up Bidder with the then next highest and/or best bid (as determined by Debtors in their discretion, upon consultation with the Committee and CSX) at the Auction) without the need for an additional hearing (or additional Order) before the Bankruptcy Court. In the event the Debtors seek to close a transaction with a Back-Up Bidder in accordance with subsection (ii) above, and such Back-Up Bidder fails to consummate such transaction, the Debtors shall retain such Back-Up Bidder's Deposit (including any Supplemental Deposit Amount) as liquidated damages, subject to the Buyer's rights in such Deposit as provided herein.

G. Expenses.

Except as provided in the balance of this Section G, any bidders presenting bids shall bear their own expenses in connection with their bid and the proposed sale, whether or not such sale is ultimately approved, in accordance with the terms of the purchase agreement executed by such bidders. Buyer shall recover the Break-Up Fee and the Expense Reimbursement as and to the extent due and payable as provided for in the Agreement and these Bidding Procedures. A Qualified Bidder other than the Buyer shall have the right to receive the Survey from the Buyer upon prior payment to the Escrow Agent by such Qualified Bidder of the cost of the Survey, up to $350,000. If a Sale Transaction is consummated with such Qualified Bidder, the Escrow Agent shall release such payment to the Buyer. If a Sale Transaction is consummated with a Third Party other than such Qualified Bidder, a Stand-Alone Plan is consummated or a liquidation occurs, Buyer shall instruct the Escrow Agent to refund such payment to such Qualified Bidder following any such event.

EXHIBIT 2
(Sale Notice)

Exhibit B

Form of Sale Order

Dion W. Hayes (VSB No. 34304)
Patrick L. Hayden (VSB No. 30351)
McGUIREWOODS LLP
One James Center
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Richmond, Virginia 23219-4030
(804) 775-1000

Proposed Attorneys for the
Debtors in Possession

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

In re:	:	Chapter 11
Greenbrier Hotel Corporation, et al.,	:	Case No. 09- ( )
Debtors.	:	(Joint Administration Pending)

ORDER (A) APPROVING THE SALE OF DEBTORS' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES AND INTERESTS; (B) AUTHORIZING THE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES; AND (C) GRANTING RELATED RELIEF

Upon consideration of the motion (the "Motion")[1] dated XXXX X, 2009 of the above-captioned debtors and debtors-in-possession (the "Debtors") for entry of an order (the "Order") (A) approving the sale (the "Sale") of substantially all of the Debtors' assets free and clear of all liens, claims, encumbrances and interests (collectively the "Encumbrances"), except to the extent set forth in the Agreement (hereinafter defined) or within this Order, pursuant to Sections 105, 363 and 365 of title 11 of the United States

[1] Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code"), and Rules 2002, 6004 and 6006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"); (B) authorizing the assumption and assignment of certain executory contracts and unexpired leases (the "Assumed Contracts") identified by the Debtors and more fully described in that certain Asset Purchase Agreement dated March XX, 2009 (the "Agreement") by and between the Debtors and XXXXXX (the "Buyer") for the purchase of the Purchased Assets; and (C) granting certain related relief described therein; and the Debtors having determined that the highest and/or best offer for the Sale of the Purchased Assets submitted at the Auction was made by the Buyer in the form of the Agreement; and the Court having held a hearing on XXXX XX, 2009 (the "Sale Approval Hearing") to approve the Agreement; and the Court having reviewed and considered (i) the Motion, (ii) the objections thereto, if any, (iii) the arguments of counsel made, and the evidence proffered or adduced at the Sale Approval Hearing; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates and creditors and other parties in interest; and upon the record of the Sale Approval Hearing and these Bankruptcy Cases; and after due deliberation thereon; and good cause appearing therefore, it is hereby

FOUND AND DETERMINED THAT:

A. **Jurisdiction and Venue**. The Court has jurisdiction over this Motion pursuant to 28 U.S.C. § 157 and 1334, and this matter is a core proceeding pursuant to 28 U.S.C. § 157(B)(2)(a). Venue of these cases and the Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409.

B. **Statutory Predicates**. The statutory predicates for the relief sought in the Motion are sections 105, 363 and 365 of the Bankruptcy Code, and Fed. R. Bankr. P. 2002, 6004 and 6006.

C. **Petition Date**. On March , 2009 (the "Petition Date"), the Debtors each filed petitions for relief under chapter 11 of the Bankruptcy Code.

D. **Entry of Bid Procedures Order**. On XXXXX XX, 2009 this Court entered an order (the "Bid Procedures Order"), *inter alia*, (A) establishing bidding and auction procedures (the "Bidding Procedures"); (B) approving bid protections (including the "Break-Up Fee and Expense Reimbursement") to Buyer in accordance with the Agreement; (C) scheduling an auction (the "Auction") and sale hearing (the "Sale Approval Hearing") for the Sale of the Debtors' Purchased Assets; (D) establishing procedures for noticing and determining cure (the "Cure"); (E) approving the form and manner of notice of all procedures, protections, schedules and agreements; and (F) granting certain related relief.

E. **Compliance with Bid Procedures Order**. As demonstrated by (i) the testimony and other evidence proffered or adduced at the Sale Approval Hearing, and (ii) the representations of counsel made on the record at the Sale Approval Hearing, the Debtors have marketed the Purchased Assets and conducted the sale process in compliance with the Bid Procedures Order, and the Auction was duly noticed and conducted in a fair and good faith manner. The Debtors and their professionals have actively marketed the Purchased Assets and conducted the sale process in compliance with the Bid Procedures Order, and have afforded potential buyers a full and fair

opportunity to make higher and/or better offers. Buyer has complied with the Bidding Procedures and Bidding Procedures Order.

F. **Notice**. As evidenced by the affidavit of service previously filed with the Court, and based on the representations of counsel at the Sale Approval Hearing, (i) proper, timely, adequate and sufficient notice of the Motion, the Sale Approval Hearing, the Sale, the Assumption and Assignment Procedures (including the objection deadline with respect to any Cure) and the assumption and assignment of the Assumed Contracts and Cure has been provided in accordance with sections 102(1), 363 and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004 and 6006 and in compliance with the Bid Procedures Order, (ii) such notice was good and sufficient, and appropriate under the particular circumstances, and (iii) no other or further notice of the Motion, the Sale Approval Hearing, the Sale, or the assumption and assignment of the Assumed Contracts or Cure is or shall be required.

G. **Corporate Authority**. Each Debtor (i) has full corporate power and authority to execute the Agreement and all other documents contemplated thereby, and the Sale of the Purchased Assets by the Debtors has been duly and validly authorized by all necessary corporate action of each of the Debtors, (ii) has all of the corporate power and authority necessary to consummate the transactions contemplated by the Agreement, (iii) has taken all corporate action necessary to authorize and approve the Agreement and the consummation by the Debtors of the transactions contemplated thereby, and (iv) no consents or approvals, other than those expressly provided for in the Agreement, are required for the Debtors to consummate such transactions.

H. **Opportunity to Object**. A fair and reasonable opportunity to object or be heard with respect to the Motion and the relief requested therein has been afforded to all interested persons and entities, including: (i) the Office of the United States Trustee, (ii) counsel for the Buyer, (iii) counsel for the Creditors' Committee, should one be appointed; (iv) all entities known to have asserted any Encumbrances in or upon the Purchased Assets; (v) all federal, state and local regulatory or taxing authorities or recording offices which have a reasonably known interest in the relief requested by the Motion;; (vi) all parties to Assumed Contracts; (vii) counsel to CSX; (viii) all parties as required in accordance with the 2002 Order approved by this Court on March XX 2009, [Docket No. XX]; and (ix) all other creditors of the Debtors.

I. **Sale in Best Interest**. Consummation of the Sale of the Purchased Assets at this time is in the best interests of the Debtors, their creditors, their estates and other parties in interest.

J. **Business Justification**. Sound business reasons exist for the Sale. Entry into the Agreement constitutes each Debtor's exercise of sound business judgment and such acts are in the best interests of each Debtor, its estate, and all parties in interest. The Court finds that each Debtor has articulated good and sufficient business reasons justifying the Sale. Such business reasons include, but are not limited to, the following: (i) the Agreement constitutes the highest and/or best offer for the Purchased Assets; and (ii) the Agreement and the closing thereon will present the best opportunity to realize the value of the Purchased Assets on a going concern basis and avoid decline and devaluation of the Purchased Assets.

K. **Arms-Length Sale**. The Agreement was negotiated, proposed and entered into by the Debtors and the Buyer in good faith, and from arm's-length bargaining positions.

L. **Good Faith Buyer**. The Buyer is a good faith Buyer for value and, as such, is entitled to all of the protections afforded under 11 U.S.C. § 363(m) and any other applicable or similar bankruptcy and non-bankruptcy law. The Buyer will be acting in good faith within the meaning of 11 U.S.C. § 363(m) in closing the transactions contemplated by the Agreement.

M. **Consideration**. The consideration provided by the Buyer for the Purchased Assets pursuant to the Agreement (i) is fair and reasonable, (ii) is the highest and/or best offer for the Purchased Assets, (iii) will provide a greater recovery for each Debtor's creditors than would be provided by any other practical or feasible available alternative, and (iv) constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, possession or the District of Columbia.

N. **Free and Clear**. The Debtors may sell the Purchased Assets free and clear of all Encumbrances, other than those Encumbrances expressly permitted by the Agreement (the "Permitted Encumbrances") because, with respect to each holder of an Encumbrance, one or more of the standards set forth in Bankruptcy Code § 363(f)(1)-(5) has been satisfied. Those holders of Encumbrances, other than holders of Permitted Encumbrances, who did not object or withdrew objections to the Sale are deemed to have consented to the Sale pursuant to section 363(f)(2) of the Bankruptcy Code. Those

holders of Encumbrances, other than holders of Permitted Encumbrances, who did object fall within one or more of the other subsections of section 363(f) Bankruptcy Code.

O. **Assumption of Executory Contracts and Unexpired Leases.** The Debtors have demonstrated that it is an exercise of their sound business judgment to assume and assign the Assumed Contracts to the Buyer in connection with the consummation of the Sale, and the assumption and assignment of the Assumed Contracts is the best interests of the Debtors, their estates, and their creditors. The Assumed Contracts being assigned to the Buyer are an integral part of the Purchased Assets being purchased by the Buyer and, accordingly, such assumption and assignment of Assumed Contracts is reasonable, enhances the value of the Debtors' estates, and does not constitute unfair discrimination.

P. **Cure/Adequate Assurance.** The Debtors have (i) cured, or have provided adequate assurance of cure of, any default existing prior to the date hereof under any of the Assumed Contracts, within the meaning of 11 U.S.C. § 365(b)(1)(A), and (ii) provided compensation or adequate assurance of compensation to any party for any actual pecuniary loss to such party resulting from a default prior to the date hereof under any of the Assumed Contracts within the meaning of 11 U.S.C. § 365(b)(1)(B). The Buyer has provided adequate assurance of future performance of and under the Assumed Contracts within the meaning of 11 U.S.C. § 365(f)(2)(A).

Q. **Prompt Consummation.** The Sale of the Purchased Assets must be approved and consummated promptly in order to preserve the value of the Purchased Assets. Therefore, time is of the essence in consummating the Sale, and the Debtors and the Buyer intend to close the Sale as soon as possible within the terms of the Agreement.

R. **No Intentional Fraudulent Transfer**. The Agreement was not entered into for the purpose of hindering, delaying or defrauding creditors under the Bankruptcy Code and under the laws of the United States, any state, territory, possession or the District of Columbia.

S. **Buyer Not an Insider**. Immediately prior to the Closing Date, Buyer was not an "insider" or "affiliate" of the Debtors, as those terms are defined in the Bankruptcy Code, and no common identity of incorporators, directors or officers existed between Buyer and the Debtors.

T. **Legal, Valid Transfer**. The transfer of the Purchased Assets to Buyer will be a legal, valid, and effective transfer of the Purchased Assets, and will vest Buyer with all right, title, and interest of the Debtors to the Purchased Assets free and clear of all Encumbrances, except Permitted Encumbrances.

It is therefore **ORDERED, ADJUDGED, AND DECREED THAT:**

General Provisions

1. The Motion is GRANTED and APPROVED in all respects.

2. All objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled, and all reservations of rights included therein, are overruled on the merits and denied with prejudice.

Approval of the Sale of the Purchased Assets

3. The Agreement, including any amendments, supplements and modifications thereto, and all of the terms and conditions therein, is hereby approved.

4. Pursuant to 11 U.S.C. § 363(b), the Sale of the Purchased Assets to the Buyer free and clear of all Encumbrances, except Permitted Encumbrances, and the transactions contemplated thereby are approved in all respects.

5. Except as otherwise specifically provided in the Agreement, Buyer shall not be liable for any claims against the Debtors of any kind or character whether known or unknown as of the Closing Date, now existing or hereafter arising, whether fixed or contingent, with respect to the Debtors or any obligations of the Debtors arising prior to the Closing Date, including, but not limited to, liabilities on account of any taxes arising, accruing, or payable under, out of, in connection with, or in any way relating to the Purchased Assets prior to the Closing Date. Notwithstanding this paragraph, nothing contained herein shall release Buyer from its obligations pursuant to the Agreement.

6. The transactions contemplated by the Agreement are undertaken by the Buyer in good faith, as that term is used in section 363(m) of the Bankruptcy Code, and accordingly, the reversal or modification on appeal of the authorization provided herein by this Order to consummate the Sale shall not affect the validity of the Sale to the Buyer. The Buyer is a buyer in good faith of the Purchased Assets, and is entitled to all of the protections afforded by section 363(m) of the Bankruptcy Code.

Sale and Transfer of Purchased Assets

7. Pursuant to 11 U.S. C. § 363(b), the Debtors are hereby authorized and directed to sell the Purchased Assets to Buyer and consummate the Sale in accordance with and subject to the terms and conditions of the Agreement, and to transfer and assign all right, title and interest (including common law rights) to all property,

licenses and rights to be conveyed in accordance with and subject to the terms and conditions of the Agreement, and are further authorized and directed to execute and deliver, and are empowered to perform under, consummate and implement, the Agreement, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Agreement, including without limitation the related documents, exhibits and schedules, and to take all further actions as may be reasonably requested by Buyer for the purposes of assigning, transferring, granting, conveying and conferring to Buyer or reducing to possession, the Purchased Assets, or as may be necessary or appropriate to the performance of the Debtors' obligations as contemplated by the Agreement.

8. Pursuant to 11 U.S.C. § 363(b) and 363(f), the Purchased Assets shall be transferred to the Buyer upon consummation of the Agreement (the "Closing Date") free and clear of all Encumbrances of any kind or nature whatsoever; provided that the Purchased Assets shall remain subject to the Permitted Encumbrances. All such Encumbrances, other than the Permitted Encumbrances, shall attach (effective upon the transfer of the Purchased Assets to the Buyer) to the proceeds of the Sale (the "Proceeds") with the same force, validity, priority and effect, if any, as such Encumbrances formerly had against the Purchased Assets, if any, subject to the first priority lien on the Proceeds to be granted by the Debtors to secure their obligations under the Exit Term Loan Agreement (as defined in the Agreement), and subject to the Debtors' ability to challenge the extent, validity, priority and effect of the Encumbrances, and subject to and as otherwise provided in any other order of this Court in these Bankruptcy Cases.

9. On the Closing Date, this Order will be construed and constitute for any and all purposes a full and complete general assignment, conveyance and transfer of the Purchased Assets or a bill of sale transferring good and marketable title in such Purchased Assets to the Buyer.

10. All entities who are presently, or on the Closing Date may be, in possession of some or all of the Purchased Assets are hereby directed to surrender possession of the Purchased Assets to the Buyer on the Closing Date.

11. Except as expressly permitted by the Agreement or this Order, all persons and entities, including, but not limited to, all debt security holders, equity security holders, governmental, tax, and regulatory authorities, lenders, trade and other creditors, holding Encumbrances of any kind or nature whatsoever, other than Permitted Encumbrances, against or in the Debtors or the Purchased Assets (whether legal or equitable, secured or unsecured, matured or unmatured, contingent or noncontingent, senior or subordinated), arising under or out of, in connection with, or in any way relating to, the Debtors, the Purchased Assets, or the transfer of the Purchased Assets to the Buyer, hereby are forever barred, estopped, and permanently enjoined from asserting against the Buyer, its successor or assign, its property, or the Purchased Assets, such persons' or entities' interest; provided that, for the avoidance of doubt, nothing herein shall alter the Buyer's obligations to pay the Purchase Price or the Accelerated Payment (as such terms are defined in the Agreement), or its other obligations under the Agreement, or in any way limit the Debtors' rights under the Agreement including, without limitation, their, or their assign's, ability to seek payment of the Purchase Price or the Accelerated Payment, including, but not limited to foreclosing on Debtors' first

priority security interest in and lien on the Purchased Assets (excluding the Membership Interests, except as and to the extent provided for in the Agreement).

12. On the Closing Date of the Sale, each of the Debtors' creditors is authorized and directed to execute such documents and take all other actions as may be necessary to release its Encumbrances, other than Permitted Encumbrances, in the Purchased Assets, if any, as such Encumbrances may have been recorded or otherwise exist.

13. Subject to the terms and conditions of this Order, the transfer of the Purchased Assets to the Buyer pursuant to the Agreement constitutes a legal, valid, and effective transfer of the Purchased Assets, and shall vest the Buyer with all right, title, and interest of the Debtors in and to the Purchased Assets free and clear of all Encumbrances of any kind or nature whatsoever, other than the Permitted Encumbrances.

Assumption and Assignment of Assumed Contracts

14. Pursuant to 11 U.S.C. § 105(a) and 365, and subject to and conditioned upon the closing of the Sale, the Debtors' assumption and assignment to the Buyer, and the Buyer's assumption, of the Assumed Contracts is hereby approved, and the requirements of 11 U.S.C. § 365(b)(1) with respect thereto are hereby deemed satisfied.

15. The Debtors are hereby authorized and directed in accordance with 11 U.S.C. § 105(a), 363 and 365 to (a) assume and assign to the Buyer, effective upon the Closing Date of the Sale, the Assumed Contracts, and (b) execute and deliver to the Buyer such documents or other instruments as may be necessary to assign and transfer the Assumed Contracts to the Buyer.

16. The Assumed Contracts shall be transferred to, and remain in full force and effect for the benefit of, the Buyer in accordance with their respective terms, notwithstanding any provision in any such Assumed Contracts (including those of the type described in sections 365(b)(2) and (f) of the Bankruptcy Code) that prohibits, restricts, or conditions such assignment or transfer and, pursuant to 11 U.S.C. § 365(k), the Debtors shall be relieved from any further liability with respect to the Assumed Contracts after such assignment to and assumption by the Buyer.

17. All defaults or other obligations of the Debtors under the Assumed Contracts arising or accruing prior to the date of this Order (without giving effect to any acceleration clauses or any default provisions of the kind specified in section 365(b)(2) of the Bankruptcy Code) shall be cured by the Debtors by payment of the Cure Amounts at the Closing Date or as soon thereafter as is reasonably practicable. The Cure Amounts for the Assumed Contracts set forth on Exhibit 1 hereto are hereby approved, and such Cure Amounts shall be deemed to be finally determined, and any counterparty to such Assumed Contract shall be prohibited from challenging, objecting to or denying the validity and finality of such Cure Amount.

18. Each non-Debtor party to an Assumed Contracts hereby is forever barred, estopped, and permanently enjoined from asserting against the Debtors or the Buyer, or the property of either of them, any default existing as of the date of the Sale Approval Hearing.

19. For the avoidance of doubt, the Replacement Collective Bargaining Agreements (as such term is defined in the Agreement) are included in Assumed Contracts for all purposes herein.

Additional Provisions

20. The consideration provided by the Buyer for the Purchased Assets under the Agreement shall be deemed to constitute reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, possession, or the District of Columbia.

21. This Order (a) shall be effective as a determination that, on the Closing Date, all Encumbrances of any kind or nature whatsoever existing as to the Debtors or the Purchased Assets prior to the Closing Date, other than the Permitted Encumbrances, shall have been unconditionally released, discharged and terminated, and that the conveyances described herein have been effected, and (b) shall be binding upon and shall govern the acts of all entities including without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any of the Purchased Assets. Each and every federal, state and local governmental agency or department is hereby directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Agreement. The Buyer and the Debtors shall take such further steps and execute such further documents, assignments, instruments and papers as shall be reasonably requested by the other to implement and effectuate the transactions contemplated in this paragraph. All Encumbrances of record as of the date

of this Order, other than Permitted Encumbrances, shall be forthwith removed and stricken as against the Purchased Assets. All entities described in this paragraph are authorized and specifically directed to strike all such Encumbrances, except Permitted Encumbrances, against the Purchased Assets from their records, official and otherwise.

22. If any person or entity that has filed statements or other documents or agreements evidencing claims or Encumbrances, other than Permitted Encumbrances, in any of the Purchased Assets does not deliver to the Debtors or the Buyer prior to the Closing Date, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of liens and easements, and any other documents necessary for the purpose of documenting the release of all Encumbrances, other than Permitted Encumbrances, that the person or entity has or may assert with respect to any of the Purchased Assets, the Debtors and/or the Buyer are hereby authorized to execute and file such statements, instruments, releases and other documents on behalf of such persons or entity with respect to any of the Purchased Assets.

23. The Debtors will cooperate with the Buyer and the Buyer will cooperate with the Debtors, in each case to ensure that the transaction contemplated in the Agreement is consummated as provided in the Agreement, and the Debtors will make such modifications or supplements to any bill of sale or other document executed in connection with the closing to facilitate such consummation as contemplated by the Agreement (including, without limitation, adding such specific assets, to such documents and amending schedules, as may be reasonably requested by the Buyer pursuant to the terms of the Agreement).

24. The Buyer shall have no liability or responsibility for any liability or other obligation of the Debtors arising under or related to the Purchased Assets other than those provided for in the Agreement, including, but not limited to, the Purchase Price, the Accelerated Payment and the Permitted Encumbrances. Without limiting the generality of the foregoing, and except as otherwise specifically provided in the Agreement, the Buyer shall not be liable for any claims against the Debtors of any kind or character whether known or unknown as of the Closing Date, now existing or hereinafter arising, whether fixed or contingent, with respect to the Debtors or any obligations of the Debtors arising prior to the Closing Date, including, but not limited to, liabilities on account of any taxes arising, accruing, or payable under, out of, or in connection with, or in any way relating to the operation of the business prior to the Closing Date.

25. The sale, transfer, assignment and delivery of the Purchased Assets and the Assumed Contracts shall not be subject to Encumbrances, other than the Permitted Encumbrances, and Encumbrances of any kind or nature whatsoever, other than Permitted Encumbrances, shall remain with, and continue to be obligations of, the Debtors. All persons holding Encumbrances, other than Permitted Encumbrances, against or in the Debtors or the Purchased Assets of any kind or nature whatsoever shall be, and hereby are, forever barred, estopped, and permanently enjoined from asserting, prosecuting, or otherwise pursuing such Encumbrances of any kind or nature whatsoever against the Buyer, its officers, directors, shareholders, agents, and professionals, its property, its successors and assigns, or the Purchased Assets with respect to any Encumbrance of any kind or nature whatsoever such person or entity had, has, or may

have against or in the Debtors, their estates, officers, directors, shareholders, agents, or the Purchased Assets. Following the Closing Date, no holder of an Encumbrance, other than a Permitted Encumbrance, in the Debtors shall interfere with the Buyer's title to or use and enjoyment of the Purchased Assets and the Assumed Contracts based on or related to such interest, or any actions that the Debtors may take in their Bankruptcy Cases.

26. This Court shall retain jurisdiction to enforce and implement the terms and provisions of the Agreement, all amendments thereto, any waivers and consents thereunder, and of each of the agreements executed in connections therewith in all respects, including, but not limited to, retaining jurisdiction to (a) compel delivery of the Purchased Assets to the Buyer free and clear of Encumbrances, other than Permitted Encumbrances, or compel the performance of other obligations owed by the Debtors, (b) compel delivery of the purchase price or performance of other obligations owed to the Debtors, (c) resolve any disputes arising under or related to the Agreement, except as otherwise provided therein, (d) interpret, implement, and enforce the provisions of this Order, and (e) protect the Buyer against (i) claims made related to any of the Retained Liabilities (as defined in the Agreement), or (ii) any claims of Encumbrances asserted in the Debtors or the Purchased Assets, of any kind or nature whatsoever.

27. The terms and provisions of the Agreement and this Order shall be binding in all respects upon, and shall inure to the benefit of, the Debtors and their respective affiliates, successors and assigns, their estates, and their creditors, the Buyer, and its respective affiliates, successors and assigns, and any affected third parties including, but not limited to, all persons asserting Encumbrances, in the Purchased Assets

to be sold to the Buyer pursuant to the Agreement, notwithstanding any subsequent appointment of any trustee(s) under any chapter of the Bankruptcy Code, as to which trustee(s) such terms and provisions likewise shall be binding.

28. The failure specifically to include any particular provisions of the Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Agreement be authorized and approved in its entirety.

29. The Agreement and any related agreements, documents or other instruments may be modified, amended or supplemented by the parties thereto, in a writing signed by both parties, and in accordance with the terms thereof, without further order of the Court, provided that any such modification, amendment or supplement does not have a material adverse effect on the Debtors' estates.

30. Nothing contained in any order entered in the Bankruptcy Cases subsequent to entry of this Order in these Bankruptcy Cases, shall conflict with or derogate from the provisions of the Agreement or the terms of this Order.

31. This Order shall be effective and enforceable immediately upon entry, and any stay of orders provided for in Bankruptcy Rules 6004(h), 6006(d) and any other provision of the Bankruptcy Code or Bankruptcy Rules shall not apply.

32. The provisions of this Order are non-severable and mutually dependent.

33. To the extent applicable, the automatic stay pursuant to section 362 of the Bankruptcy Code is hereby lifted with respect to the Debtors to the extent necessary, without further order of the Court (a) to allow Buyer to give the Debtors any

notice provided for in the Agreement, and (b) to allow Buyer to take any and all actions permitted by the Agreement.

34. To the extent a counter party to an Assumed Contract failed to timely object to a Cure (as defined in the Bid Procedures Order), such Cure shall be deemed to be finally determined as stated on Exhibit 1 and any such counterparty shall be prohibited from challenging, objecting to or denying the validity and finality of the Cure at any time, and such Cure, when paid or rendered, as the case may be, shall completely revive any Assumed Contract to which it relates.

35. The Sale shall not be subject to any bulk sales laws.

36. The Debtors and each other person having duties or responsibilities under the Agreement or this Order, and their respective agents, representatives, and attorneys, are authorized and empowered to carry out all of the provisions of the Agreement, to issue, execute, deliver, file and record, as appropriate, the Agreement, and any related agreements, and to take any action contemplated by the Agreement or this Order, and to issue, execute, deliver, file and record, as appropriate, such other contracts, instruments, releases, deeds, bills of sale, assignments, or other agreements, and to perform such other acts as are consistent with, and necessary or appropriate to, implement, effectuate and consummate the Agreement and this Order and the transactions contemplated thereby and hereby, all without further application to, or order of, the Court. Without limiting the generality of the foregoing, this Order shall constitute all approvals and consents, if any, required by applicable business corporation, trust and other laws of applicable governmental units with respect to the implementation and

consummation of the Agreement and this Order and the transactions contemplated thereby and hereby.

37. To the extent that any provision of this Order conflicts with the Agreement, this Order shall control.

Dated: Richmond, Virginia
XXXXXXX ___, 2009

HON. XXXXXXXXX
UNITED STATES BANKRUPTCY JUDGE

Dion W. Hayes (VSB No. 34304)
Patrick L. Hayden (VSB No. 30351)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219-4030
(804) 775-1000

Proposed Attorneys for the
Debtors in Possession

CERTIFICATION OF ENDORSEMENT UNDER LOCAL RULE 9022-1(C)

I hereby certify the foregoing proposed order has been endorsed by all necessary parties.

Dion W. Hayes (VSB No. 34304)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219-4030
(804) 775-1000

Exhibit C

Deductions

This exhibit sets forth confidential and proprietary information about the costs of operating a hotel as part of the Marriott Hotel System and was therefore omitted. Appropriate parties should contact Dion W. Hayes, Esq. at dhayes@mcguirewoods.com to request a copy of this exhibit.

Exhibit D

Chain Services

This exhibit sets forth confidential and proprietary information about the costs of operating a hotel as part of the Marriott Hotel System and was therefore omitted. Appropriate parties should contact Dion W. Hayes, Esq. at dhayes@mcguirewoods.com to request a copy of this exhibit.

Exhibit E

Direct Deductions

This exhibit sets forth confidential and proprietary information about the costs of operating a hotel as part of the Marriott Hotel System and was therefore omitted. Appropriate parties should contact Dion W. Hayes, Esq. at dhayes@mcguirewoods.com to request a copy of this exhibit.

Exhibit F

Central Office Services

This exhibit sets forth confidential and proprietary information about the costs of operating a hotel as part of the Marriott Hotel System and was therefore omitted. Appropriate parties should contact Dion W. Hayes, Esq. at dhayes@mcguirewoods.com to request a copy of this exhibit.

Exhibit G

Marriott Guaranty

EXHIBIT G

GUARANTY AGREEMENT

This GUARANTY AGREEMENT (this "**Guaranty**"), made this _____ day of March, 2009, by Marriott International, Inc., a Delaware corporation (the "**Guarantor**"), in favor of Greenbrier Hotel Corporation, a West Virginia corporation ("**Greenbrier**" or in its capacity as the agent for the Sellers, the "**Agent**"), The Greenbrier Resort and Club Management Company, a Virginia corporation ("**GRCMC**"), Greenbrier IA, Inc., a Delaware corporation ("**GIA**"), Greenbrier Golf and Tennis Club Corporation, a West Virginia corporation ("**Greenbrier Golf and Tennis**"), Old White Club Corporation, a West Virginia corporation ("**Old White Club**"), and The Old White Development Company, a West Virginia corporation ("**Old White Development**" and together with Greenbrier, GRCMC, GIA, Greenbrier Golf and Tennis and Old White Club, collectively, the "**Sellers**").

WITNESSETH

WHEREAS, Marriott Hotel Services, Inc., a Delaware corporation (together with its successors and permitted assigns, the "**Purchaser**") and the Sellers are parties to that certain Asset Purchase Agreement, dated March __, 2009 (the "**Purchase Agreement**"), pursuant to which, among other things, the Sellers have agreed to sell, transfer, assign, convey and deliver to Purchaser, and Purchaser has agreed to purchase and acquire from the Sellers, all of the Sellers' right, title and interest in and to the Purchased Assets, in exchange for payment of the Purchase Price;

WHEREAS, it is a condition precedent to the Sellers' obligations under the Purchase Agreement that Guarantor execute and deliver this Guaranty to the Sellers; and

WHEREAS, Guarantor expects to derive benefit from the transactions contemplated by the Purchase Agreement, and finds it advantageous, desirable and in its best interest to guarantee the payment of the Guaranteed Payment (as defined below) owed to the Sellers under the Purchase Agreement.

NOW THEREFORE, intending to be legally bound, in furtherance of Guarantor's business interests and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor agrees as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Purchase Agreement.

2. Guaranty.

(a) Guarantor hereby unconditionally, absolutely and irrevocably guarantees to the Sellers the full and prompt payment to the Sellers of (i) the Purchase Price or (ii) the Accelerated Payment, as applicable, pursuant to the terms of the Purchase Agreement, in either case, in an

amount not to exceed Sixty Million Dollars ($60,000,000) (the "**Guaranteed Payment**"), it being understood that payment in full of the Accelerated Payment constitutes payment in full of the Purchase Price under the Purchase Agreement. As used herein, "Purchase Price" shall refer to the Purchase Price under the Purchase Agreement, as such Purchase Price may be adjusted in accordance with the terms and conditions of the Purchase Agreement.

(b) Guarantor hereby agrees to perform hereunder within five (5) Business Days after its receipt of a written demand from the Agent to perform hereunder.

3. Continuing Guaranty.

(a) This Guaranty shall be a continuing guaranty and shall remain in full force and effect until the indefeasible payment in full in cash of the Purchase Price or, if sooner, the indefeasible payment in full in cash of the Guaranteed Payment.

(b) This Guaranty is an absolute, irrevocable and unconditional guarantee of payment. Guarantor shall be liable for the payment of the Guaranteed Payment as a primary obligor. This Guaranty shall be effective as a waiver of, and Guarantor hereby expressly waives, any and all rights to which Guarantor may otherwise have been entitled under any suretyship laws in effect from time to time, including any right or privilege, whether existing under statute, at law or in equity, to require any of the Sellers to take prior recourse or proceedings against any Person whatsoever.

(c) Suit may be brought or demand may be made against Purchaser or Guarantor, separately or together, without impairing the rights or remedies of the Sellers. The Sellers shall not be required to make any demand upon Purchaser, or to pursue or exhaust all of Purchaser's rights or remedies against Guarantor, prior to making any demand on or invoking any of the Sellers' rights and remedies against Guarantor.

(d) This Guaranty is independent of (and shall not be limited by) any other guaranty now existing or hereafter given. Guarantor's liability under this Guaranty is in addition to any and all other liability Guarantor may have in any other capacity.

Provided, in each case, subject to the terms and conditions set forth in that certain Subordination and Intercreditor Agreement, dated as of the date hereof, between Guarantor and Greenbrier (the "**Intercreditor Agreement**"), and the Purchase Agreement.

4. Certain Agreements and Waivers by Guarantor. Guarantor hereby agrees that neither the Sellers' rights or remedies nor Guarantor's obligations under the terms of this Guaranty shall be released, diminished, impaired, reduced or affected by any one or more of the following events, actions, facts, or circumstances, and the liability of Guarantor under this Guaranty shall be absolute and unconditional irrespective of:

(a) any limitation of liability or recourse arising under any Legal Requirement;

(b) any claim or defense that this Guaranty was made without consideration or is not supported by adequate consideration;

(c) the taking or accepting of any other security or guaranty for, or right of recourse with respect to, Guarantor's payment of the Guaranteed Payment;

(d) whether express or by operation of law, any partial release of the liability of Guarantor hereunder;

(e) the insolvency, bankruptcy, dissolution, liquidation, termination, receivership, reorganization, merger, consolidation, change of form, structure or ownership, sale of all assets, or lack of corporate or other power of Purchaser or any other party at any time liable for the payment of any or all of the Guaranteed Payment;

(f) any rejection or reformation of the Purchase Agreement or discharge or reformation of Purchaser's, or any of its successor's or assign's, obligations thereunder in any bankruptcy; or

(g) any other condition, event, omission, action or inaction that would in the absence of this paragraph result in the release or discharge of Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Guaranty or any other agreement.

5. Cumulative Rights. The exercise by any of the Sellers of any right or remedy hereunder, at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy. The Sellers shall have all rights, remedies and recourses afforded to it by reason of this Guaranty by law or in equity or otherwise, and the same:

(a) shall be cumulative and concurrent;

(b) may be exercised as often as occasion therefor shall arise, it being agreed by Guarantor that the exercise of, discontinuance of the exercise of or failure to exercise any such rights, remedies or recourses shall in no event be construed as a waiver or release thereof or of any other right, remedy or recourse; and

(c) are intended to be, and shall be, nonexclusive.

No waiver of any default on the part of Purchaser or Guarantor or any breach of any provision of this Guaranty or of any other document shall be considered a waiver of any other or subsequent default or breach, and no delay or omission in exercising or enforcing the rights and powers granted herein or in any other document shall be construed as a waiver of such rights and powers, and no exercise or enforcement of any rights or powers hereunder or under any other document shall be held to exhaust such rights and powers, and every such right and power may be exercised from time to time. The granting of any consent, approval or waiver by the Agent or any of the Sellers shall be limited to the specific instance and purpose therefor and shall not constitute consent or approval in any other instance or for any other purpose. No notice to or demand on Purchaser or Guarantor in any case shall of itself entitle Purchaser or Guarantor to

any other or further notice or demand in similar or other circumstances. No provision of this Guaranty or any right, remedy or recourse of any of the Sellers with respect hereto, or any default or breach, can be waived, nor can this Guaranty or Guarantor be released or discharged in any way or to any extent, except specifically in each case by a writing intended for that purpose (and which refers specifically to this Guaranty) executed and delivered to Guarantor by the Sellers.

6. Amendment of Purchase Agreement. No amendment to the Purchase Agreement nor any waiver or extension of time granted thereunder shall:

(a) constitute a waiver of any of the Sellers' right to enforce this Guaranty; or

(b) terminate, increase, decrease, modify or relieve Guarantor's obligations hereunder.

Provided, however that any such amendment to the Purchase Agreement that increases (or may increase) the amount of the Guaranteed Payment, or extends or accelerates (or may extend or accelerate) the payment date of the Guaranteed Payment or the maturity date of the Guaranteed Payment, other than acceleration as expressly permitted under Section 2.03(d) of the Purchase Agreement, shall be ineffective as against Guarantor unless such amendment is approved by Guarantor in writing, which approval may be granted or withheld by Guarantor in its sole and absolute discretion.

7. Representations and Warranties. Guarantor hereby represents and warrants as of the date hereof as follows:

(a) Guarantor is a corporation duly organized and validly existing under the laws of the State of Delaware;

(b) Guarantor has the full right, power and authority to execute and deliver this Guaranty and to perform its obligations hereunder;

(c) Guarantor has taken all required corporate actions to approve and adopt this Guaranty and to authorize the performance of this Guaranty, and no other corporate proceeding on its part is necessary to authorize its execution, delivery and performance of this Guaranty;

(d) the execution, delivery and performance by Guarantor of this Guaranty will not cause Guarantor to be, in violation of or in default with respect to any Legal Requirement or in default (or at risk of acceleration of indebtedness) under any agreement or restriction by which Guarantor is bound or affected;

(e) Guarantor will indemnify the Sellers from any loss, cost or expense as a result of any representation or warranty of Guarantor being false, incorrect, incomplete or misleading in any material respect when made;

(f) after giving effect to this Guaranty, Guarantor is solvent and does not intend to incur or believe that it will incur debts that will be beyond its ability to pay as such debts mature;

(g) Guarantor acknowledges and agrees that Guarantor may be required to pay the Guaranteed Payment in full without assistance or support from Purchaser or any other Person; and

(h) Guarantor has read and fully understands the provisions of the Purchase Agreement.

Guarantor's representations, warranties and covenants are a material inducement to the Sellers to enter into the Purchase Agreement and shall survive the execution hereof and any bankruptcy, foreclosure, transfer of security or other event affecting Purchaser, Guarantor, any other party, or any security for all or any part of the Guaranteed Payment.

8. Reinstatement. Guarantor agrees that in the event all or part of any payment with respect to the Guaranteed Payment theretofore made by the Guarantor or any other person to the Sellers is rescinded or must otherwise be returned by the Sellers for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of the Guarantor, the Purchaser or such other persons), all such payments shall be reinstated, as though such payment had not been made. Guarantor agrees that in the event that all or any part of a payment made with respect to the Guaranteed Payment is recovered from the Sellers, any payment or distribution received by Guarantor or Purchaser with respect to the Guaranteed Payment at any time after the date of the payment that is so recovered, shall be deemed to have been received by Guarantor or Purchaser, as applicable, in trust, as property of the Sellers and shall be promptly paid over or delivered directly to the Sellers.

9. Governing Law. The validity, enforcement and interpretation of this Guaranty shall for all purposes be governed by and construed in accordance with the laws of the State of Maryland, without regard to any conflict of law or choice of law principles thereof. Guarantor hereby irrevocably submits generally and unconditionally for Guarantor and in respect of Guarantor's property to the jurisdiction of the United States Bankruptcy Court for the Eastern District of Virginia, or in the event that the Bankruptcy Court does not have jurisdiction over any matter or if it has jurisdiction but does not exercise such jurisdiction for any reason, then to the nonexclusive jurisdiction of any state or federal court located in the State of Maryland for all purposes in connection with this Guaranty. By its execution hereof, Guarantor irrevocably waives, to the fullest extent permitted by law, any objection that Guarantor may now or hereafter have to the laying of venue in any such court and any claim that any such court is an inconvenient forum. Guarantor hereby agrees and consents that, in addition to any methods of service of process provided for under applicable law, all service of process in any such suit, action or proceeding in any state or federal court located in the Commonwealth of Virginia or the State of Maryland, may be made by certified or registered mail, return receipt requested, directed to Guarantor at the address set forth in Section 14 of this Guaranty, or at the subsequent address of which the Agent receives actual notice from Guarantor in accordance with the notice provisions hereof, and service so made shall be complete five (5) days after the same shall have been mailed. Nothing herein shall affect the right of any of the Sellers to serve process in any

matter permitted by law or limit the right of any of the Sellers to bring proceedings against Guarantor in any other court or jurisdiction. The authority and power to appear for and enter judgment against Guarantor shall not be extinguished by any judgment entered pursuant thereto. Such authority may be exercised on one or more occasion or from time to time in the same or different jurisdiction as often as the Sellers shall deem necessary and desirable.

10. WAIVER OF JURY TRIAL. EACH OF THE SELLERS AND GUARANTOR HEREBY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO WHICH GUARANTOR OR THE SELLERS MAY BE PARTY ARISING OUT OF, IN CONNECTION WITH OR IN ANY WAY PERTAINING TO THIS GUARANTY. IT IS AGREED AND UNDERSTOOD THAT THIS WAIVER CONSTITUTES A WAIVER OF TRIAL BY JURY OF ALL CLAIMS AGAINST ALL PARTIES TO SUCH ACTIONS OR PROCEEDINGS, INCLUDING CLAIMS AGAINST PARTIES WHO ARE NOT PARTIES TO THIS GUARANTY. THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE BY THE SELLERS AND BY GUARANTOR, AND EACH OF THE SELLERS AND GUARANTOR HEREBY REPRESENTS THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY INDIVIDUAL TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT.

11. Attorneys' Fees and Costs of Collection. Guarantor shall pay on demand all reasonable attorneys' fees and all other costs and expenses incurred by the Sellers in the enforcement of or preservation of the Sellers' rights under this Guaranty including, without limitation, all reasonable attorneys' fees and expenses, investigation costs and all court costs, whether or not suit is filed hereon, or whether at maturity or by acceleration, or whether before or after maturity. Guarantor's obligations and liabilities under this Section 11 shall survive any payment or discharge in full of the Guaranteed Payment.

12. Severability. If any provision of this Guaranty, for any reason and to any extent, be declared to be invalid or unenforceable by any court of competent jurisdiction, the remaining provisions of this Guaranty shall remain in effect and be enforceable to the maximum extent permitted by applicable law.

13. Payments. All sums payable under this Guaranty shall be paid in lawful money of the United States of America that at the time of payment is legal tender for the payment of public and private debts.

14. Notices. Any notice or other communication required or permitted to be given under this Guaranty will be in writing, will be delivered personally, electronically or by nationally recognized overnight delivery service, and will be deemed given upon actual delivery or upon the date of rejection as indicated in the return receipt therefor, addressed as follows:

(a) To Sellers: Greenbrier Hotel Corporation
c/o CSX Corporation
500 Water Street
Jacksonville, FL 32202

Attn: Fredrik Eliasson
Fax: (904) 359-1404

With a copy to:

Arnold & Porter LLP
c/o Steven Kaplan
555 12th Street NW
Washington, DC 20004
Fax: (202) 942-5999

(b) To Guarantor :

Marriott International, Inc.
Department 924.11
10400 Fernwood Road
Bethesda, MD 20817
Attn: Treasurer
Fax: (301) 380-5067

With a copies to:

Marriott International, Inc.
Department 52/923
10400 Fernwood Road
Bethesda, MD 20817
Attn: General Counsel
Fax: (301) 380-6727

Venable LLP
750 East Pratt Street
Suite 900
Baltimore, MD 21202
Attn: Courtney G. Capute, Esq.
Fax: (410) 244-7742

or to such other address, facsimile number or individual as may be designated by notice by either party to the other party.

15. Assignments and Successors. This Guaranty shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and permitted assigns. Guarantor shall not transfer or assign this Guaranty without the prior written consent of the Sellers . The Sellers may not assign or transfer this Guaranty or its rights or obligations hereunder without the prior written consent of Guarantor, except as expressly permitted under the Purchase Agreement.

16. Benefit. No right of action shall accrue on the basis of this Guaranty to or for the use of any Person other than the Sellers, their successors or permitted assigns.

17. Further Assurances. Guarantor (at Guarantor's expense) will promptly execute and deliver to the Agent upon the Agent's request all such other and further documents, agreements and instruments in compliance with or in accomplishment of the agreements of Guarantor under this Guaranty.

18. No Fiduciary Relationship. The relationship between each of the Sellers and Guarantor is solely that of guarantee and guarantor. The Sellers have no fiduciary or other special relationship with or duty to Guarantor, and Guarantor has no fiduciary or other special relationship with or due to the Sellers, and none is created hereby or may be inferred from any course of dealing or act or omission of the Sellers or of Guarantor.

19. Time of Essence. Time shall be of the essence in this Guaranty with respect to all of Guarantor's obligations hereunder.

20. Entire Agreement. This Guaranty, together with the Intercreditor Agreement and the Purchase Agreement, embodies the entire agreement between the Sellers, the Guarantor and the Guarantor's Affiliates with respect to the guarantee by Guarantor of the Guaranteed Payment. No condition or conditions precedent to the effectiveness of this Guaranty exist. This Guaranty shall be effective upon execution by Guarantor and delivery to the Sellers. This Guaranty may not be modified, amended or superseded except in a writing signed by the Sellers and Guarantor referencing this Guaranty by its date and specifically identifying the portions hereof that are to be modified, amended or superseded.

21. Counterparts. This Guaranty may be executed in multiple counterparts, each of which, for all purposes, shall be deemed an original, and all of which taken together shall constitute but one and the same agreement.

22. Agency.

(a) Appointment and Reliance. Each Seller hereby irrevocably appoints Greenbrier as its agent (the "**Agent**") for the purpose of this Guaranty, including without limitation the acceptance of any payments made or to be made by Guarantor hereunder. The Agent is hereby authorized and directed to act on behalf of the Sellers with respect to all matters contemplated by this Guaranty. Guarantor shall be entitled to rely, without inquiry, upon instructions from, actions taken and documents executed or delivered by the Agent on behalf of the Sellers as if such instructions, actions or documents were made, taken, executed or delivered directly by the Sellers and shall have no liability to the Sellers for any action taken in accordance with such instructions or actions, or in reliance on such documents.

(b) Authority and Limitation of Liability. Not by way of limiting the authority of the Agent, each and all of the Sellers, for themselves and their respective successors and assigns, hereby authorize the Agent to:

(i) waive any provision of this Guaranty which the Agent deems necessary or desirable;

(ii) execute and deliver on the Sellers' behalf all documents and instruments which may be executed and delivered pursuant to this Guaranty;

(iii) calculate, negotiate and agree to any adjustments to the Purchase Price, Accelerated Payment, or maximum guaranty amount payable hereunder, and accept, for and on behalf of the Sellers, any payment or payments made or to be made by Guarantor hereunder;

(iv) make and receive notices and other communications pursuant to this Guaranty and service of process in any legal action or other proceeding arising out of or related to this Guaranty and any of the transactions contemplated hereunder;

(v) contest, negotiate, defend compromise or settle any dispute, claim, action, suit or proceeding (collectively, "**Actions**") related to this Guaranty or any of the transactions hereunder through counsel selected by the Agent and solely at the cost, risk and expense of the Sellers, and (ii) take any actions in connection with the resolution of any dispute relating hereto or to the payments contemplated hereby by arbitration, settlement or otherwise;

(vi) appoint or provide for successor agents;

(vii) select, retain, hire and consult with legal counsel, independent public accountants and other experts, solely at the cost and expense of the Sellers;

(viii) pay expenses incurred which may be incurred by or on behalf of the accountants and other experts, solely at the cost and expenses of the Sellers; and

(ix) take or forego any or all actions permitted or required of any Seller or necessary in the judgment of the Agent for the accomplishment of the foregoing and all of the other terms, conditions and limitations of this Guaranty.

Each Seller agrees that the Agent shall have no liability to the Sellers, jointly or severally, for any act or omission by the Agent as permitted under this Section 22, excepting only actions taken in bad faith, and each Seller hereby irrevocably waives and releases any claims it may have against the Agent for its acts and omissions hereunder other than any actions taken in bad faith.

EACH SELLER UNDERSTANDS AND ACKNOWLEDGES THAT IT IS: (A) AUTHORIZING THE AGENT TO ACT FOR THE SELLERS, COLLECTIVELY AND INDIVIDUALLY, WITH BROAD POWERS; AND (B) AGREEING THAT THE AGENT WILL NOT BE LIABLE TO THE SELLERS, COLLECTIVELY OR INDIVIDUALLY, UNLESS THE AGENT ACTS IN BAD FAITH.

(c) Disputes. Any Action or Proceeding, whether in law or equity, to enforce any right, benefit or remedy granted to the Sellers under this Guaranty may be asserted, brought, prosecuted or maintained only by the Agent. Any Proceeding, whether in law or equity, to enforce any right, benefit or remedy granted to Guarantor under this Guaranty, may be asserted, brought, prosecuted or maintained by Guarantor against the Sellers or the Agent by service of process on the Agent and without the necessity of serving process on, or otherwise joining or naming as a defendant in such Action or Proceeding, any Seller. With respect to any matter contemplated by this Section 22, the Sellers shall be bound by any determination in favor of or

against the Agent or the terms of any settlement or release to which the Agent shall become a party.

IN WITNESS WHEREOF, the parties have executed this Guaranty as of the date first written above.

MARRIOTT INTERNATIONAL, INC.

By: _____
Name:
Title:

GREENBRIER HOTEL CORPORATION

By: _____
Name:
Title:

THE GREENBRIER RESORT AND CLUB MANAGEMENT COMPANY

By: _____
Name:
Title:

GREENBRIER IA, INC.

By: _____
Name:
Title:

GREENBRIER GOLF AND TENNIS CLUB CORPORATION

By: _____
Name:
Title:

OLD WHITE CLUB CORPORATION

By: _____
Name:
Title:

THE OLD WHITE DEVELOPMENT COMPANY

By: _____
Name:
Title:

Exhibit H

First Mortgage

A CREDIT LINE DEED OF TRUST

(This instrument secures an obligation that may increase or decrease from time to time.)

This **CREDIT LINE DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING** (this "Deed of Trust") is made this ___ day of _____, 2009 by **[INSERT NAME OF 363 PURCHASER]**, a _____ (the "Mortgagor", "Debtor" and "Assignor"), as "grantor" for indexing purposes, having an address of _____, to **CHRISTOPHER J. PLYBON**, a resident of Cabell County, West Virginia (the "Trustee"), as the trustee hereunder and a "grantee" for indexing purposes, having a business address of 611 Third Avenue, Huntington, WV 25701, for the benefit of the **GREENBRIER HOTEL CORPORATION**, a West Virginia corporation, f/k/a CSX Hotels, Inc. (called the "Mortgagee", "Secured Party" and "Assignee"), as Collateral Agent for Sellers (as defined in that certain Asset Purchase Agreement, dated as of even date herewith, between The Greenbrier Resort And Club Management Company, Greenbrier Hotel Corporation, Greenbrier IA, Inc., Greenbrier Golf And Tennis Club Corporation, Old White Club Corporation and The Old White Development Company, as sellers, and **[Insert Name of 363 Purchaser]**, as purchaser (the "APA")) and a "grantee" for indexing purposes, having an address of c/o CSX Corporation, 500 Water Street, Jacksonville, FL 32202, Attn: Fredrik Eliasson.

W I T N E S S E T H:

ARTICLE 1
IDENTIFICATION OF THE MORTGAGED PROPERTY AND ITS CONVEYANCE TO THE TRUSTEE

Section 1.1 **Mortgagor's Conveyance of the Mortgaged Property to the Trustee to Secure the Obligations.** To secure payment of the Obligations described and defined in Article 2, which may include future advances, in consideration of the uses and trusts (the "Trust") established and continued by this Deed of Trust and in consideration of $10 and other valuable consideration paid before delivery of this Deed of Trust by Mortgagee to Mortgagor, who hereby acknowledges its receipt and that it is reasonably equivalent value for this Deed of Trust and all other security and rights given by Mortgagor, Mortgagor hereby Grants, Sells, Conveys, Transfers, Assigns, Sets Over, Confirms and Delivers unto the Trustee and to the Trustee's successors or substitutes in the Trust, all of the properties, estates, rights and interests set forth on Exhibit A, which is attached hereto and incorporated herein by reference, and all similar property acquired after the date of this Deed of Trust (collectively, the "Mortgaged Property").

Section 1.2 **Habendum and Title Warranty.** TO HAVE AND TO HOLD the Mortgaged Property, together with every right, privilege, hereditament and appurtenance belonging or appertaining to it, unto the Trustee, his successors or substitutes in the Trust and his or their assigns, forever. Mortgagor represents that it is the lawful owner of the Mortgaged Property with good right and authority to mortgage and convey it.

Section 1.3 **Intercreditor Agreement.** The parties hereto acknowledge and agree that the terms and conditions of this Deed of Trust are subject and subordinate to those terms and

conditions set forth in that certain Subordination and Intercreditor Agreement, dated as of even date herewith, between Mortgagee, as senior lender, and Marriott International, Inc., as junior lender (the "Intercreditor Agreement"), and in the event there is a conflict between the terms of this Deed of Trust and the Intercreditor Agreement, the terms and conditions of the Intercreditor Agreement shall control.

ARTICLE 2
THE OBLIGATIONS SECURED

Section 2.1 **Conveyance in Trust to Secure Designated Obligations.** This conveyance to the Trustee is in trust to secure all of the following present and future obligations:

(a) **APA.** The obligation of Mortgagor, as purchaser, to Collateral Agent and the other Sellers, as sellers, to pay the Purchase Price or Accelerated Payment (each as defined in the APA) as and when due pursuant to the terms and conditions of the APA.

(b) **Future Advances.** The repayment of any and all future advances from Mortgagee to Mortgagor pursuant to the APA.

(c) **Other Specified Obligations.** All other obligations, if any, described or referred to in any other place in this Deed of Trust.

(d) **Advances and Other Obligations Pursuant to this Deed of Trust's Provisions.** Any and all sums as provided in this Deed of Trust that Mortgagee may advance or that Mortgagor may owe Mortgagee pursuant to this Deed of Trust, in each such case, on account of Mortgagor's failure to keep, observe or perform any of Mortgagor's covenants under this Deed of Trust.

Section 2.2 **Obligations Defined.** The term "Obligations" means and includes all obligations described or referred to in Section 2.1. The Obligations also include all reasonable attorneys' fees and any other expenses incurred by Mortgagee in enforcing this Deed of Trust. All liens, assignments and security interests created, represented or continued by this Deed of Trust, both present and future, shall be first, prior and superior to any lien, assignment, security interest, charge, reservation of title or other interest heretofore, concurrently or subsequently suffered or granted by Mortgagor or Mortgagor's successors or assigns, except only statutory super priority liens for nondelinquent taxes and those other liens (if any) expressly identified and stated in this Deed of Trust to be senior.

Section 2.3 **Future Advances; Maximum Amount Secured.** All sums to be distributed pursuant to the terms and conditions of the APA may not be completely advanced or disbursed to or for the benefit of Mortgagor at the time of execution and recording of this Deed of Trust. From time to time future advances may also be made by Mortgagee to or for the benefit of Mortgagor in connection with the APA. The future advances are intended to be obligatory pursuant to West Virginia Code Section 38-1-14. The aggregate principal outstanding at any time (exclusive of interest, taxes, insurance premiums and other amounts advanced to protect the Mortgaged Property hereunder), whether now existing or hereafter arising, and secured hereby, shall not exceed $130,000,00.00.

ARTICLE 3
SECURITY AGREEMENT

(a) **Grant of Security Interest.** Without limiting any of the provisions of this Deed of Trust, Mortgagor, as debtor, and referred to in this Article as "Debtor" (whether one or more) hereby grants to Mortgagee and Trustee, both as secured parties, and referred to in this Article as "Secured Party" (whether one or more), a security interest in all of Debtor's remedies, powers, privileges, rights, titles and interests (including all of Debtor's power, if any, to pass greater title than it has itself) of every kind and character now owned or hereafter acquired, created or arising in and to the Mortgaged Property (including both that now and that hereafter exist) to the full extent that the Mortgaged Property may be subject to the Uniform Commercial Code (the "Collateral"), as adopted and enacted by the State or States where any of the Mortgaged Property is located (the "UCC").

Section 3.2 **Debtor's Covenants Concerning Personalty Subject to the UCC.** Debtor covenants and agrees with Secured Party that in addition to and cumulative of any other remedies granted in this Deed of Trust to Secured Party, upon or at any time after the occurrence of an Event of Default (defined in Article 5), Secured Party may proceed under the UCC as to all or any part of the Collateral, and in conjunction therewith may exercise all of the rights, remedies and powers of a secured creditor under the UCC. When all time periods then legally mandated have expired, and after such notice of sale as may then be legally required has been given, Secured Party may sell the Collateral at a public sale to be held at the time and place specified in the notice of sale. It shall be deemed commercially reasonable for the Secured Party to dispose of the Collateral without giving any warranties as to the Collateral and specifically disclaiming all disposition warranties. Alternatively, Secured Party may choose to dispose of some or all of the Collateral, in any combination consisting of both personal property and real property, in one sale to be held in accordance with the law and procedures applicable to real property, as permitted by Article 9 of the UCC. Debtor agrees that such a sale of personal property together with real property constitutes a commercially reasonable sale of the personal property.

Section 3.3 **UCC Rights are not Exclusive.** Should Secured Party elect to exercise its rights under the UCC as to part of the Collateral, such election shall not preclude Secured Party from exercising any or all of the rights and remedies granted by the other Articles of this Deed of Trust as to the remaining Collateral.

Section 3.4 **Deed of Trust is Also Financing Statement.** Secured Party may, at its election, at any time after delivery of this Deed of Trust, file an original of this Deed of Trust as a financing statement or sign one or more copies of this Deed of Trust to use as a UCC financing statement. Secured Party's signature may be placed between the last sentence of this Deed of Trust and Debtor's acknowledgment or may follow Debtor's acknowledgment. Secured Party's signature need not be acknowledged and is not necessary to the effectiveness of this Deed of Trust as a deed of trust, mortgage, assignment, pledge, security agreement or (unless otherwise required by applicable law) as a financing statement.

Section 3.5 **Secured Party May File Financing and Continuation Statements.** Secured Party is authorized to file this Deed of Trust, a financing statement or statements and one or more continuation statements in any jurisdiction where Secured Party deems it necessary,

and at Secured Party's request, Debtor will join Secured Party in executing one or more financing statements, continuation statements or both pursuant to the UCC, in form satisfactory to Secured Party, in all public offices at any time and from time to time whenever filing or recording of this Deed of Trust, any financing statement or any continuation statement is deemed by Secured Party or its counsel to be necessary or desirable.

Section 3.6 **Fixtures.** Certain of the Mortgaged Property is or will become "fixtures" (as that term is defined in the UCC) on the Real Property (as such term is defined in Exhibit A), and when this Deed of Trust is filed for record in the real estate records of the county where such fixtures are situated, it shall also automatically operate as a financing statement upon such of the Mortgaged Property which is or may become fixtures. The following information is applicable for the purpose of such fixture filing, to wit:

(a) The name of the Debtor (Trustor) is: **[Insert Name of 363 Purchaser]**, a _____, having an address of _____.

(b) The name of the Secured Party (Beneficiary) is: GREENBRIER HOTEL CORPORATION, a West Virginia corporation, as, having an address of c/o CSX Corporation, 500 Water Street, Jacksonville, FL 32202, Attn: Fredrik Eliasson.

(c) Information concerning the security interest evidenced by this instrument may be obtained from the Mortgagee at its address above and any notice or demand required to be sent or delivered to the Mortgagee shall be sent or delivered to Mortgagee at such address.

(d) This document covers goods or items of personal property which are, or are to become, fixtures upon the Real Property.

(e) Debtor (Trustor) is the record owner of the real estate described in this security instrument.

This Deed of Trust is to be filed in the real estate records. A description of the real estate is attached hereto as Exhibit B.

Section 3.7 **Standard of Care.** Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of any of the Collateral in its possession if it takes such action for that purpose as Debtor requests in writing, but failure of Secured Party to comply with such request shall not of itself be deemed a failure to exercise reasonable care, and no failure of Secured Party to take any action not so requested by Debtor shall be deemed a failure to exercise reasonable care in the custody or preservation of any such Collateral.

Section 3.8 **Change Terms, Release Collateral.** Secured Party may extend the time of payment, arrange for payment in installments, otherwise modify the terms of, or release, any of the Collateral, without thereby incurring responsibility to Debtor or discharging, waiving or otherwise affecting any liability of Debtor. Secured Party shall not be required to take steps necessary to preserve any rights against prior parties to any of the Collateral.

ARTICLE 4
MORTGAGOR'S COVENANTS

Section 4.1 **Covenants for the Benefit of Mortgagee.** To better secure the Obligations, Mortgagor covenants and agrees with the Trustee and the Trustee's substitutes and successors in the Trust, for the use and benefit of Mortgagee and with the intent that the Trustee, Mortgagee or both may enforce these covenants, that:

(a) **APA Covenants.** Mortgagor agrees to pay the Purchase Price or Accelerated Payment (each as defined in the APA) as and when due in accordance with the provisions with the APA.

(b) **Liens, etc. and Remedies Cumulative.** No lien, assignment, security interest, guaranty, right or remedy in favor of Mortgagee granted in, secured by or ancillary to this Deed of Trust shall be considered as exclusive, but each shall be cumulative of all others that Mortgagee or the Trustee may now or hereafter have.

(c) **Mortgagor Waives Marshalling of Assets and Sale in Inverse Order of Alienation Rights.** Mortgagor hereby irrevocably WAIVES all rights of marshalling of assets or sale in inverse order of alienation in the event of foreclosure of this or any other security.

(d) **Taxes.** Mortgagor shall pay or cause to be paid before the same shall become delinquent, all taxes and assessments of every kind that may be assessed upon the Mortgaged Property, and upon Mortgagor's failure to do so, then the Mortgagee may, without any obligation to do so, pay the same or any part thereof remaining unpaid. The word "assessments" as used herein includes not only assessments and charges by any governmental body, but also all other assessments and charges of any kind, including, but not limited to, assessments or charges for any utility or utility service, easement, license or agreement upon, for the benefit of, or affecting the Mortgaged Property, and assessments and charges arising under subdivision, condominium, planned unit development or other declarations, restrictions, regimes or agreements.

(e) **Liens.** Mortgagor shall (i) pay all bills for labor and materials incurred in connection with the Mortgaged Property in accordance with its usual and ordinary course of business, (ii) not permit to be created or to exist in respect of the Mortgaged Property, or any part thereof any material lien or security interest (nothing set forth herein shall be construed as Mortgagee's permission for Mortgagor encumber the Mortgaged Property with any such mechanics' or materialmens' lien), and (iii) not allow foreclosure of any lien, whether material or not, for such bill; provided, that Mortgagor shall have the right to contest any such lien in good faith pursuant to appropriate proceedings and post sufficient security to have such lien removed.

(f) **Mortgagor Will Correct Defects, Provide Further Assurances and Papers.** Upon Mortgagee's request, Mortgagor will promptly correct any defect that hereafter may be discovered in the text, execution or acknowledgment of this Deed of Trust or in the description of any of the Mortgaged Property, and will deliver such further assurances and execute such additional papers as in the opinion of Mortgagee or its legal counsel shall be necessary, proper or appropriate (1) to better convey and assign to the Trustee and Mortgagee all the Mortgaged Property intended or promised to be conveyed or assigned or (2) to properly evidence or give notice of the Obligations or its intended or promised security.

(g) **Waste.** Mortgagee shall not commit or permit any waste on or of the Mortgaged Property.

(h) **Mortgagee May Grant Releases without Impairing Other Mortgaged Property or Rights.** At all times, Mortgagee shall have the right to release any part of the Mortgaged Property or any other security from this Deed of Trust or any other security instrument or device without releasing any other part of the Mortgaged Property or any other security, without affecting Mortgagee's lien, assignment or security interest as to any property or rights not released and without affecting or impairing the liability of any maker, guarantor or surety on the APA or other obligation.

ARTICLE 5
DEFAULTS AND REMEDIES

Section 5.1 **Release for Full Payment and Performance.** Subject to the automatic reinstatement provisions of Section 6.13 below, this Deed of Trust shall terminate and be of no further force or effect (and shall be released on Mortgagor's written request and at Mortgagor's cost and expense) upon full payment of the Obligations.

Section 5.2 **Event of Default.** The failure or refusal of Mortgagor to pay the Purchase Price or Accelerated Payment as and when due in accordance with the provisions of the APA shall constitute an "Event of Default" (herein so called) under this Deed of Trust.

Section 5.3 **Remedies.** Upon the occurrence of any Event of Default and at any time thereafter:

(a) **Obligations Due.** All Obligations in their entirety shall, at the option of Mortgagee, become immediately due and payable without presentment, demand, notice of intention to accelerate or notice of acceleration, or other notice of any kind, all of which are hereby expressly WAIVED, and the liens and security interests created or intended to be created hereby shall be subject to foreclosure, repossession and sale in any manner provided for herein or provided for by applicable law, as Mortgagee may elect, and Trustee or Mortgagee, as required by applicable law, may exercise any and all of its rights under this Deed of Trust and the APA.

(b) **Legal Proceedings.** Trustee and Mortgagee shall have the right and power to (i) proceed by suit or suits in equity or at law to foreclose on or sell the Mortgaged Property, or any part thereof, under the judgment or decree of any court of competent jurisdiction, or (ii) sell the Mortgaged Property in a non-judicial foreclosure or sale in accordance with applicable law.

(c) **Trustee's Sale.** It shall be the duty of the Trustee and of his successors and substitutes in the Trust, on Mortgagee's request (which request is hereby presumed) to enforce the Trust by selling the Mortgaged Property as is provided in this Deed of Trust and in accordance with all applicable laws. Mortgagor agrees to pay reasonable Trustee's fees, including reasonable attorneys' fees and legal expenses for any such services. After advertising such sale as required below, Trustee is entitled to its reasonable fees even in the event that the Mortgagor makes payment and cures such default hereunder.

Section 5.4 **Time and Place of Sale and Notices.** Upon request of Mortgagee, Trustee shall have the duty, and is hereby granted the power, to sell the Mortgaged Property or any part thereof (including all chattels and personal Mortgaged Property) in accordance with the applicable local Rules of Procedure or of any other applicable general or local laws or rules of the jurisdiction in which the Mortgaged Property is located, and in such parcels as Trustee may deem best, at public auction, in such manner, at such time and place, and upon such terms and conditions, as Trustee may deem best or as may be otherwise required or permitted by applicable law, and, in case of default of any purchaser, to resell, with such postponement of sale or resale as Trustee may determine. Mortgagor agrees that any postponement of sale or resale may be made by the Trustee by mere oral proclamation at the time and place of such sale or resale. The Trustee may require a bidder's deposit to accompany each bid at such foreclosure sale or sale in lieu thereof. Any such sale, at the sole election of Mortgagee, may be made subject to one or more of the leases of the Mortgaged Property. Upon compliance by the purchaser with the terms of sale, and upon judicial approval if then required by law, Trustee shall convey the Mortgaged Property (or the part sold) in fee simple and without liability on the part of any purchaser to see to the application of the purchase money. Trustee may act hereunder and may sell and convey the Mortgaged Property under power granted by this instrument, although Trustee has been, may now be, and may hereafter be an attorney or agent of the Mortgagee.

Section 5.5 **Application of Foreclosure Sale Proceeds.** The proceeds of any sale of the Mortgaged Property, and any rents and other amounts collected by Trustee from Trustee's holding, leasing, operating or making any other use of the Mortgaged Property, shall be applied by Trustee to the extent that funds are available therefrom in the following order of priority unless otherwise required by applicable law:

(a) **To Expenses and Senior Obligation Payments.** first, to the payment of the costs and expenses of taking possession of the Mortgaged Property and of holding, maintaining, using, leasing, repairing, equipping, manning, improving, marketing and selling it, including (i) trustees', (ii) court costs, (iii) reasonable attorneys' and accountants' fees, including Trustee's fees at Trustee's regular hourly rate, (iv) costs of advertisement and brokers' commissions and (v) payment of any and all taxes, assessments, liens, security interests or other rights, titles or interests superior to the lien and security interest of this Deed of Trust, whether or not then due and including any prepayment penalties or fees and any accrued or required interest (except, in the case of foreclosure proceeds, those senior liens and security interests, if any, subject to which the Mortgaged Property was sold at such trustee's sale, and without in any way implying Mortgagee's consent to the creation or existence of any such prior liens);

(b) **To Other Obligations Owed to Mortgagee.** second, to the payment of the Purchase Price or Accelerated Payment;

(c) **To Obligations Purchase Price.** third, to the payment of the balance on the Obligations and all amounts owing under this Deed of Trust, irrespective of whether then matured, and if it is payable in installments and not matured, then to the installments in such order as Mortgagee shall elect;

(d) **To Junior Lienholders.** fourth, to the extent funds are available therefor out of the sale proceeds or any rents and, to the extent known by Mortgagee, to the payment of any

obligation secured by a subordinate deed of trust on or security interest in the Mortgaged Property; and

(e) **To Mortgagor.** fifth, to Mortgagor, its successors and assigns, or to whomsoever may be lawfully entitled to receive such proceeds.

Section 5.6 **Mortgagee May Require Abandonment and Recommencement of Sale.** If the Trustee or his substitute or successor should commence the sale, Mortgagee may at any time before the sale is completed direct the Trustee to abandon the sale, and may at any time or times thereafter direct the Trustee to again commence foreclosure; or, irrespective of whether foreclosure is commenced by the Trustee, Mortgagee may at any time after an Event of Default institute suit for collection of the Obligations or foreclosure of this Deed of Trust. If Mortgagee should institute suit for collection of the Obligations or foreclosure of this Deed of Trust, Mortgagee may at any time before the entry of final judgment dismiss it and require the Trustee to sell the Mortgaged Property in accordance with the provisions of this Deed of Trust and applicable law.

Section 5.7 **Multiple Sales; Deed of Trust Continues in Effect.** No single sale or series of sales by the Trustee or by any substitute or successor and no judicial foreclosure shall extinguish the lien or exhaust the power of sale under this Deed of Trust except with respect to the items of property sold, nor shall it extinguish, terminate or impair Mortgagor's contractual obligations under this Deed of Trust, but such lien and power shall exist for so long as, and may be exercised in any manner by law or in this Deed of Trust provided as often as the circumstances require to give Mortgagee full relief under this Deed of Trust, and such contractual obligations shall continue in full force and effect until final termination of this Deed of Trust.

Section 5.8 **Mortgagee May Bid and Purchase.** Mortgagee shall have the right to become the purchaser at any sale made under this Deed of Trust, being the highest bidder, and credit given upon all or any part of the Obligations shall be the exact equivalent of cash paid for the purposes of this Deed of Trust.

Section 5.9 **Trustee Generally.**

(a) **Substitution.** In case of absence, death, inability, refusal or failure of the Trustee in this Deed of Trust named to act, or in case he should resign (and he is hereby authorized to resign without notice to or consent of Mortgagor), or if Mortgagee shall desire, with or without cause, to replace the Trustee in this Deed of Trust named, or to replace any successor or substitute previously named, Mortgagee or any agent or attorney-in-fact for Mortgagee may name, constitute and appoint a successor and substitute trustee (or another one) without any other formality than an appointment and designation in writing, which shall be recorded to be effective, except only in those circumstances--if any--where acknowledgment, filing and/or recording is required by applicable law and such law also precludes Mortgagor from effectively waiving such requirement. Upon such appointment, this conveyance shall automatically vest in such substitute trustee, as Trustee, the estate in and title to all of the Mortgaged Property, and such substitute Trustee so appointed and designated shall thereupon hold, possess and exercise all the title, rights, powers and duties in this

Deed of Trust conferred on the Trustee named and any previous successor or substitute Trustee, and his conveyance to the purchaser at any such sale shall be equally valid and effective as if made by the Trustee named in this Deed of Trust. Such right to appoint a substitute Trustee shall exist and may be exercised as often and whenever from any of said causes, or without cause, as aforesaid, Mortgagee or Mortgagee's agent or attorney-in-fact elects to exercise it.

(b) **Trustee's Powers.** In connection with any foreclosure proceedings, whether completed or not, the Trustee may employ such attorneys or other professionals as the Trustee in its sole discretion determine to be necessary in connection with the exercise of any powers hereunder or the discharge of any duties hereunder, and obtain such title reports, surveys, appraisals, tax histories, assessments and reports as it reasonably deems necessary. All costs and expenses in connection therewith shall be payable as provided under the terms of this deed of trust.

(c) **Trustee Liability.** The Trustee shall have no liability or responsibility for, and make no warranties in connection with, the validity or enforceability of this Deed of Trust, or the description, value or status of title to the property. The Trustee shall be protected in acting upon any notice, request, consent, demand, statement, note or other paper or document believed by it to be genuine and to have been signed by the party or parties purporting to sign the same. The Trustee shall not be liable for any error of judgment, nor any act done or step taken or admitted, nor for any mistakes of law or fact, nor for anything which the Trustee may do or refrain from doing in good faith, nor shall the Trustee have any accountability hereunder except for willful misconduct or gross negligence. The powers and duties of the Trustee hereunder may be exercised through such attorneys, agents or servants as it may appoint and the Trustee shall have no liability or responsibility for any act, failure to act, negligence or willful misconduct of such attorney, agent or servant so long as they were selected with reasonable care. In addition, the Trustee may consult with legal counsel selected by it and the Trustee shall have no liability or responsibility by reason of any act or failure to act in accordance with the opinions of such counsel. The Trustee may act hereunder and may sell or otherwise dispose of the property or any part thereof as herein provided, although the Trustee has been, may now be or may hereafter be, an attorney, officer, agent or employee of the Mortgagee, in respect of any matter of business whatsoever. Any Trustee may act through his agent or attorney and it shall not be necessary for a Trustee to be present in person at any foreclosure sale under this deed of trust.

Section 5.10 **Right to Receiver.** Mortgagee shall have no right to seek the appointment of a receiver for the Mortgaged Property.

Section 5.11 **Tenants at Will.** Mortgagor agrees for itself and its heirs, legal representatives, successors and assigns, that if any of them shall hold possession of the Mortgaged Property or any part thereof subsequent to foreclosure hereunder, Mortgagor, or the parties so holding possession, shall become and be considered as tenants at will of the purchaser or purchasers at such foreclosure sale; and any such tenant failing or refusing to surrender possession upon demand shall be guilty of forcible detainer and shall be liable to such purchaser or purchasers for rental on said premises, and shall be subject to eviction and removal, forcible or otherwise, with or without process of law, all damages which may be sustained by any such tenant as a result thereof being hereby expressly waived.

Section 5.12 **Lifting of Automatic Stay.** In the event that Mortgagor or any other Obligor is the subject of any insolvency, bankruptcy, receivership, dissolution, reorganization or similar proceeding, federal or state, voluntary or involuntary, under any present or future law or act, Mortgagee is entitled to the automatic and absolute lifting of any automatic stay as to the enforcement of its remedies against the security for the Obligations, including specifically the stay imposed by Section 362 of the United States Federal Bankruptcy Code, as amended. Mortgagor hereby consents to the immediate lifting of any such automatic stay, and will not contest any motion by Mortgagee to lift such stay. Mortgagor expressly acknowledges that the security for the Obligations is not now and will never be necessary to any plan of reorganization of any type.

ARTICLE 6
GENERAL AND MISCELLANEOUS PROVISIONS

Section 6.1 **Obligations May be Changed without Affecting this Deed of Trust.** Any of the Obligations may be extended, rearranged, renewed, increased or otherwise changed in any way, and any part of the security described in this Deed of Trust or any other security for any part of the Obligations may be waived or released without in anyway altering or diminishing the force, effect or lien of this Deed of Trust, and the lien, assignment and security interest granted by this Deed of Trust shall continue as a prior lien, assignment and security interest on all of the Mortgaged Property not expressly so released, until the final termination of this Deed of Trust.

Section 6.2 **Security is Cumulative.** No other security now existing or hereafter taken to secure any part of the Obligations or the performance of any obligation or liability whatever shall in any manner affect or impair the security given by this Deed of Trust. All security for any part of the Obligations and the performance of any obligation or liability shall be taken, considered and held as cumulative.

Section 6.3 **Mortgagor Waives All Stay, Extension, Appraisement and Redemption Rights.** Mortgagor will not at any time insist upon or plead or in any manner whatever claim or take the benefit or advantage of any stay or extension law now or at any time hereafter in force in any locality where the Real Property or any part thereof may or shall be situated, nor will Mortgagor claim, take or insist on any benefit or advantage from any law now or hereafter in force providing for the valuation or appraisement of the Real Property or any part thereof before any sale or sales thereof to be made pursuant to any provision of this Deed of Trust, or to decree of any court of competent jurisdiction, nor after any such sale or sales made pursuant to any provision of this Deed of Trust, or to decree of any court of competent jurisdiction, nor after any such sale or sales will Mortgagor claim or exercise any right conferred by any law now or at any time hereafter in force to redeem the property so sold or any part of it, and Mortgagor hereby WAIVES all benefit and advantage of any such law or laws and WAIVES the appraisement of the Real Property or any part of it and covenants that Mortgagor will not hinder, delay or impede the execution of any power in this Deed of Trust granted and delegated to the Trustee or Mortgagee, but that Mortgagor will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

Section 6.4 **Notices.** Except where certified or registered mail notice is required by applicable law, service of any notice to Mortgagor required or permitted under this Deed of Trust

shall be completed upon deposit of the notice, enclosed in a first class postage prepaid wrapper, properly addressed to Mortgagor at Mortgagor's address designated in this Deed of Trust (or if no address is so designated, or such address has changed, to Mortgagor's most recent address as shown by the records of Mortgagee) in a post office or official depository under the care and custody of the United States Postal Service, and the affidavit of any person having knowledge of the facts concerning such mailing shall be conclusive evidence of the fact of such service. Such method of giving notice shall not be exclusive, but instead any notice may be given to Mortgagor in any manner permitted or recognized by law.

Section 6.5 **Mortgagee and Mortgagor.** The term "Mortgagee" as used in this Deed of Trust shall mean and include the holder or holders of the Obligations from time to time, and upon acquisition of the Obligations by any holder or holders other than the named Mortgagee, effective as of the time of such acquisition, the term "Mortgagee" shall mean all of the then holders of the Obligations, to the exclusion of all prior holders not then retaining or reserving an interest in the Obligations from time to time, whether such holder acquires the Obligations through succession to or assignment from a prior Mortgagee. The term "Mortgagor" shall mean "Mortgagor, its successors and assigns" shall also include the heirs and legal representatives of each Mortgagor who is a natural person and the receivers, conservators, custodians and trustees of each Mortgagor; provided, that no Mortgagor may assign or delegate any of its or his rights, interests or obligations under this Deed of Trust without Mortgagee's express prior written consent, and any attempted assignment or delegation without it shall be void or voidable at Mortgagee's election.

Section 6.6 **Article, Section and Exhibit References, Numbers and Headings.** References in this Deed of Trust to Articles, Sections and Exhibits refer to Articles, Sections and Exhibits in and to this Deed of Trust unless otherwise specified. The Article and Section numbers, Exhibit designations and headings used in this Deed of Trust are included for convenience of reference only and shall not be considered in interpreting, applying or enforcing this Deed of Trust.

Section 6.7 **Exhibits Incorporated.** All exhibits, annexes, appendices and schedules referred to any place in the text of this Deed of Trust are hereby incorporated into it at that place in the text, to the same effect as if set out there verbatim.

Section 6.8 **"Including" is not Limiting.** Wherever the term "including" or a similar term is used in this Deed of Trust, it shall be read as if it were written, "including by way of example only and without in any way limiting the generality of the clause or concept referred to."

Section 6.9 **Gender.** The masculine and neuter pronouns used in this Deed of Trust each includes the masculine, feminine and neuter genders.

Section 6.10 **Severability.** If any provision of this Deed of Trust is held to be illegal, invalid or unenforceable under present or future laws, the legality, validity and enforceability of the remaining provisions of this Deed of Trust shall not be affected thereby, and this Deed of Trust shall be liberally construed so as to carry out the intent of the parties to it. Each waiver in this Deed of Trust is subject to the overriding and controlling rule that it shall be effective only if

and to the extent that (a) it is not prohibited by applicable law and (b) applicable law neither provides for nor allows any material sanctions to be imposed against Mortgagee for having bargained for and obtained it.

Section 6.11 **Any Unsecured Obligations are Deemed Paid First.** If any part of the Obligations cannot lawfully be secured by this Deed of Trust, or if the lien, assignments and security interest of this Deed of Trust cannot be lawfully enforced to pay any part of the Obligations, then and in either such event, at the option of Mortgagee, all payments on the Obligations shall be deemed to have been first applied against that part of the Obligations.

Section 6.12 **Noun, Pronoun and Verb Numbers.** When this Deed of Trust is executed by more than one person, corporation, partnership, joint venture, trust or other legal entity, it shall be construed as though "Mortgagor" were written "Mortgagors" and as though the pronouns and verbs in their number were changed to correspond, and in such case, (a) each of Mortgagors shall be bound jointly and severally with one another to keep, observe and perform the covenants, agreements, obligations and liabilities imposed by this Deed of Trust upon the "Mortgagor," (b) a release of one or more persons, corporations or other legal entities comprising "Mortgagor" shall not in any way be deemed a release of any other person, corporation or other legal entity comprising "Mortgagor" and (c) a separate action hereunder may be brought and prosecuted against one or more of the persons, corporations or other legal entities comprising "Mortgagor" without limiting any liability of or impairing Mortgagee's right to proceed against any other person, corporation or other legal entity comprising "Mortgagor."

Section 6.13 **Payments Returned.** Mortgagor agrees that, if at any time all or any part of any payment previously applied by Mortgagee to the Obligations is or must be returned by Mortgagee--or recovered from Mortgagee--for any reason (including the order of any bankruptcy court)), this Deed of Trust shall automatically be reinstated to the same effect as if the prior application had not been made, and, in addition, Mortgagor hereby agrees to indemnify Mortgagee against, and to save and hold Mortgagee harmless from any required return by Mortgagee--or recovery from Mortgagee--of any such payment because of its being deemed preferential under applicable bankruptcy, receivership or insolvency laws, or for any other reason.

Section 6.14 **Amendments in Writing.** This Deed of Trust shall not be changed orally but shall be changed only by agreement in writing signed by Mortgagor, Mortgagee and Trustee. Any waiver or consent with respect to this Deed of Trust shall be effective only in the specific instance and for the specific purpose for which given. No course of dealing between the parties, no usage of trade and no parole or extrinsic evidence of any nature shall be used to supplement or modify any of the terms or provisions of this Deed of Trust.

Section 6.15 **Venue.** This Deed of Trust is performable in the County of Greenbrier, West Virginia, which shall be a proper place of venue for suit on or in respect of this Deed of Trust. Mortgagor irrevocably agrees that any legal proceeding in respect of this Deed of Trust shall be brought in the district courts of Greenbrier County, West Virginia, the United States District Court for the Southern District of West Virginia, or the United States Bankruptcy Court for the Eastern District of Virginia (Richmond Division) to the extent it has subject matter jurisdiction (collectively, the "Specified Courts"). Mortgagor hereby irrevocably submits to the

nonexclusive jurisdiction of the state and federal courts of the State of West Virginia. Mortgagor hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Deed of Trust brought in any Specified Court, and hereby further irrevocably waives any claims that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Mortgagor further irrevocably consents to the service of process out of any of the Specified Courts in any such suit, action or proceeding by the mailing of copies thereof by certified mail, return receipt requested, postage prepaid, to Mortgagor at its address as provided in this Deed of Trust or as otherwise provided by West Virginia law. Nothing herein shall affect the right of Mortgagee to commence legal proceedings or otherwise proceed against Mortgagor in any jurisdiction or to serve process in any manner permitted by applicable law. Mortgagor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 6.16 **Governing Law. THIS DEED OF TRUST SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE APPLICABLE LAWS OF THE STATE OF WEST VIRGINIA EXCEPT TO THE EXTENT THAT THE LAWS OF THE UNITED STATES OF AMERICA AND ANY RULES, REGULATIONS, OR ORDERS ISSUED OR PROMULGATED THEREUNDER, APPLICABLE TO THE AFFAIRS AND TRANSACTIONS ENTERED INTO BY MORTGAGEE, OTHERWISE PRE-EMPT WEST VIRGINIA LAW, IN WHICH EVENT SUCH FEDERAL LAW SHALL CONTROL.**

Section 6.17 **Beneficial Owner.** At the time of the execution of this Deed of Trust, **GREENBRIER HOTEL CORPORATION**, a West Virginia corporation, f/k/a CSX Hotels, Inc., having an address of c/o CSX Corporation, 500 Water Street, Jacksonville, FL 32202, Attn: Fredrik Eliasson., is the beneficial owner of the indebtedness hereby secured. Any notice or demand required to be sent or delivered to Mortgagee may be sent or delivered to the Mortgagee at such address.

[Remainder of Page Intentionally Left Blank; Signature Page to Follow]

EXECUTED effective as of the date first written above.

MORTGAGOR:

[INSERT NAME OF 363 PURCHASER], a
_____

By: _____
Name: _____
Title: _____

THE COMMONWEALTH/STATE OF _____ §
§
COUNTY/CITY OF _____ §

I, _____, a notary public for the jurisdiction aforesaid, do certify that _____, as _____ of _____, a _____, whose name is signed to the writing above bearing date on the ___ day of _____, 2009 has acknowledged the same before me in the jurisdiction aforesaid on behalf of said _____.

Given under my hand this _____ day of _____, 2009.

_____
Notary Public in and for the
State / Commonwealth of _____
Printed Name: _____
My Commission Expires: _____

This Instrument Was Prepared By:
J.C. Chenault, V, Esq.
Hunton & Williams LLP
951 East Byrd Street
Richmond Virginia 23219

Exhibit A

MORTGAGED PROPERTY

[Mutually acceptable description of the Mortgaged Property to be inserted, but shall include the Purchased Assets and all after acquired property.]

Exhibit B

DESCRIPTION OF REAL PROPERTY

[Mutually acceptable description of the Real Property to be inserted.]

Exhibit E

(Marriott Purchase Agreement)

(Part 3 of 3)

Exhibit 1

Exit Term Loan #1 Agreement

EXHIBIT I
EXIT TERM LOAN #1 AGREEMENT

THE GREENBRIER RESORT AND CLUB MANAGEMENT COMPANY
GREENBRIER HOTEL CORPORATION
GREENBRIER IA, INC.
GREENBRIER GOLF AND TENNIS CLUB CORPORATION
OLD WHITE CLUB CORPORATION
THE OLD WHITE DEVELOPMENT COMPANY

EXIT TERM LOAN #1 AGREEMENT
(Section 2.08 Payment Facility)

_____, 2009

CSX Business Management, Inc.
500 Water Street, 15th Floor
Jacksonville, Florida 32202

THIS EXIT TERM LOAN #1 AGREEMENT dated as of _____, 2009 (this "**Agreement**") is made by and among **THE GREENBRIER RESORT AND CLUB MANAGEMENT COMPANY**, a Virginia corporation ("**GRCMC**"), **GREENBRIER HOTEL CORPORATION**, a West Virginia corporation ("**GHC**"), **GREENBRIER IA, INC.**, a Delaware corporation ("**GIA**"), **GREENBRIER GOLF AND TENNIS CLUB CORPORATION**, a West Virginia corporation ("**Greenbrier Golf and Tennis**"), **OLD WHITE CLUB CORPORATION**, a West Virginia corporation ("**Old White Club**") and **THE OLD WHITE DEVELOPMENT COMPANY**, a West Virginia corporation ("**Old White Development**"; **GRCMC, GHC, GIA, Greenbrier Golf and Tennis, Old White Club** and **Old White Development** collectively are referred to as the "Borrowers" and individually as a "**Borrower**"), and **CSX BUSINESS MANAGEMENT, INC.**, a Delaware corporation (the "**Lender**"). Capitalized terms used herein and not otherwise defined herein or in Appendix A attached to and incorporated by reference in this Agreement shall have the meanings given to them in the 363 Asset Purchase Agreement.

PRELIMINARY STATEMENTS

A. The Borrowers, as debtors, filed the Chapter 11 Cases on March ___, 2009 with the United States Bankruptcy Court for the Eastern District of Virginia (Richmond Division).

B. The Borrowers, as sellers, have entered into the 363 Asset Purchase Agreement with the Purchaser for the sale of all or substantially all of their assets on the terms, and subject to the conditions, set forth therein.

C. The Borrowers, as debtors, propose to emerge from the Chapter 11 Cases pursuant to the Chapter 11 Plan upon the consummation of the transactions contemplated by the 363 Asset Purchase Agreement and the entry of the Confirmation Order.

D. In order to provide a portion of the financing as contemplated by the Chapter 11 Plan, the Borrowers have requested that the Lender make a term loan in multiple advances not to exceed $50,000,000 in the aggregate (the "**Term Loan**") to the Borrowers, and the Lender is willing to make the Term Loan to the Borrowers, for the purpose of funding payments required to be made under Section 2.08 of the 363 Asset Purchase Agreement, on the terms and conditions set forth in this Agreement.

E. The Borrowers are willing to secure their obligations under this Agreement and the Term Loan #2 Agreement by granting first-priority liens on and security interests in all of the Borrowers' real and personal property, whether now owned or hereafter acquired, including, without limitation, all of the Borrowers' rights (but not the Borrowers' obligations) under the Assigned Agreements.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto herby agree as follows:

1. **Term Loan; Term Loan Advances; Use of Proceeds; Appointment of Administrative Borrower.**

(a) Subject to the terms and conditions hereof, the Lender shall make the Term Loan to the Borrowers in multiple term loan advances (each a "**Term Loan Advance**") not to exceed $50,000,000 in the aggregate. The entire unpaid balance of the Term Loan and all other noncontingent Obligations shall be immediately due and payable in full in immediately available funds on the Maturity Date without notice or demand (except as may be required by this Agreement).

(b) Term Loan Advances shall be made on the following dates and in the following amounts without the need for any further action by the Administrative Borrower:

DATE	AMOUNT
[Closing Date]	Ten Million Dollars ($10,000,000)
[Closing Date plus 90 days]	Seven Million Dollars ($7,000,000)
[Closing Date plus 180 days]	Seven Million Dollars ($7,000,000)
[Closing Date plus 270 days]	Six Million Dollars ($6,000,000)
[Closing Date plus 365 days]	Six Million Dollars ($6,000,000)
[Closing Date plus 455 days]	Four Million Dollars ($4,000,000)
[Closing Date plus 545 days]	Four Million Dollars ($4,000,000)
[Closing Date plus 635 days]	Three Million Dollars ($3,000,000)
[Closing Date plus 730 days]	Three Million Dollars ($3,000,000)

(c) The Borrowers must utilize the proceeds of each Term Loan Advance solely to fund payments required to be made under Section 2.08 of the 363 Asset Purchase Agreement. Subject to the conditions set forth in Section 2 below, the Borrowers hereby irrevocably authorize and direct the Lender to pay each Term Loan Advance directly to the Purchaser (or its assignee) at the following account or such other account as may be specified in writing by the Purchaser:

Bank: _____
ABA _____
Acct No. _____
Benef: _____
Reference: _____
Contact: _____

(d) Each Borrower hereby irrevocably appoints GHC as the sole agent and attorney-in-fact (in such capacity, the "**Administrative Borrower**") for all Borrowers and authorizes the Administrative Borrower (i) to provide the Lender with all notices and instructions under this Agreement and the other Loan Documents and (ii) to take such action as the Administrative Borrower deems appropriate on its behalf to obtain the Term Loan Advances under this Agreement and to exercise such other powers as are reasonably incidental thereto to carry out the purposes of this Agreement. Each Borrower hereby jointly and severally agrees to indemnify the Lender and hold the Lender harmless against any and all liability, expense, loss or claim of damage or injury, made against the Lender by any Borrower or by any third party whosoever, arising from or incurred by reason of the Lender relying on any instructions or other actions of the Administrative Borrower, except that the Borrowers will have no liability to the Lender under this Section 1(d) with respect to any liability that has resulted solely from the gross negligence or willful misconduct of the Lender.

(e) The Lender shall be entitled to rely upon, and shall be fully protected in relying upon, any notice believed by the Lender to be genuine. The Lender may assume that each Person executing and delivering any such notice was duly authorized, unless the responsible individual acting thereon for the Lender has actual knowledge to the contrary.

2. Conditions to Each Term Loan Advance. The Lender's obligation to fund each Term Loan Advance under this Agreement shall be subject to prior or concurrent satisfaction (or waiver in writing in Lender's sole discretion) of each of the following conditions precedent:

(a) the Chapter 11 Plan (which shall contain, among other things, a complete and unconditional release of any and all existing claims against the Lender and its Affiliates) shall be the subject of a confirmation order issued by the Bankruptcy Court pursuant to section 1129 of the Bankruptcy Code that has become a final, non-appealable order (the "**Confirmation Order**");

(b) no Marriott Event shall have occurred and be continuing; and

(c) after giving effect to any Term Loan Advance, the aggregate outstanding principal amount of all Term Loan Advances shall not exceed $50,000,000.

The request and acceptance by the Borrowers of the proceeds of any Term Loan Advance shall be deemed to constitute, as of the date of such request or acceptance, (i) a representation and warranty by the Borrowers that the conditions in this Section 2 have been satisfied and (ii) a reaffirmation by the Borrowers of the granting and continuance of the Lender's Liens on the Collateral pursuant to this Agreement and the Borrowers' obligations set forth herein and in the other Loan Documents.

3. Payment of Principal and Interest. The Borrowers jointly and severally promise to pay to the Lender in a single lump sum payment on the Maturity Date, in the manner and at the place provided in Section 5 below, the then outstanding unpaid principal amount of the Term Loan plus all accrued and unpaid interest thereon at the Fixed Rate.

4. Calculation of Interest; Default Rate.

(a) If any payment of any of the Obligations under this Agreement becomes due and payable on a day other than a Business Day, the maturity thereof will be extended to the next succeeding Business Day and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension.

(b) All computations of interest calculated on a per annum basis shall be made by the Lender on the basis of a 360-day year, in each case for the actual number of days occurring in the period for which such interest is payable. Each determination by the Lender of an interest rate hereunder shall be final, binding and conclusive on the Borrowers (absent manifest error). Interest on the principal amount of each Term Loan Advance shall accrue from and including the date such Term Loan Advance is made to but excluding the date of any repayment thereof if such repayment is received no later than 12:00 noon (Jacksonville, Florida time).

(c) If an Event of Default shall have occurred and be continuing, the interest rate applicable to the Term Loan shall be increased by two percentage points (2.00%) per annum above the Fixed Rate (the "**Default Rate**"), and all other outstanding Obligations also shall bear interest at the Default Rate. Interest at the Default Rate shall accrue from the initial date of such Event of Default until that Event of Default is cured or waived and shall be payable upon demand.

5. Payments. All payments of principal and interest and other amounts in respect of the Obligations under this Agreement shall be made in Dollars in same day funds to the Lender at the following account:

Bank:	_____
ABA	_____
Acct No.	_____
Benef:	CSX Business Management, Inc.
Reference:	CSX Exit Term Loan #1
Contact:	_____

or at such other place as shall be designated in a written notice delivered by the Lender to the Administrative Borrower. Each payment made hereunder shall be credited first to accrued and unpaid interest and the remainder to principal, and interest shall thereupon cease to accrue upon the principal so credited.

6. **Optional and Mandatory Prepayments.**

(a) The Borrowers shall have the right at any time and from time to time to prepay the Term Loan in whole or in part (without premium or penalty). The Term Loan may not be redrawn, and payments of principal on the Term Loan shall permanently reduce and retire in full or in part, as applicable, the Term Loan.

(b) The Borrowers shall immediately prepay the Term Loan (without premium or penalty) (i) upon receipt of any payment of the Purchase Price, any Accelerated Payment or a Purchaser Payment under Section 2.03(a), Section 2.03(d) or Section 2.09(c), as applicable, of the 363 Asset Purchase Agreement and (ii) upon receipt of any payment of the Deposit under Section 2.03(b) of the 363 Asset Purchase Agreement (but only after any payments with respect to the True Up have been made in accordance with Section 2.03(b)), in each case, in an amount equal to 100% of any such payments (net of the True Up) received by the Borrowers (unless the Purchaser or Marriott has paid such amount directly to the Lender for the Borrowers' account, in which case, the Lender is hereby authorized to apply such amount so received to prepay the Term Loan). All such mandatory prepayments shall be applied (first to accrued interest and then to principal), equally and ratably, to reduce and retire in full or in part, as applicable, the Term Loan and Term Loan #2.

7. **Indemnity**. The Borrowers jointly and severally hereby indemnify and hold harmless each of Lender and its Affiliates, and each such Person's respective officers, directors, employees, attorneys, agents and representatives (each, an "**Indemnified Person**"), from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses (including reasonable attorneys' fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal) that may be instituted or asserted against or incurred by any such Indemnified Person as the result of credit having been extended, suspended or terminated under this Agreement and the other Loan Documents and the administration of such credit, and in connection with or arising out of the transactions contemplated hereunder and thereunder and any actions or failures to act in connection therewith, and legal costs and expenses arising out of or incurred in connection with disputes between or among any parties to any of the Loan Documents (collectively, "**Indemnified Liabilities**"); provided, that no Borrower shall be liable for any indemnification to an Indemnified Person to the extent that any such suit, action, proceeding, claim, damage, loss, liability or expense results solely from that Indemnified Person's gross negligence or willful misconduct. **NO INDEMNIFIED PERSON SHALL BE RESPONSIBLE OR LIABLE TO ANY OTHER PARTY TO ANY LOAN DOCUMENT, ANY SUCCESSOR, ASSIGNEE OR THIRD PARTY BENEFICIARY OF SUCH PARTY OR ANY OTHER PERSON ASSERTING CLAIMS DERIVATIVELY THROUGH SUCH PARTY, FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES THAT MAY BE ALLEGED AS A RESULT OF CREDIT HAVING BEEN EXTENDED, SUSPENDED OR TERMINATED UNDER ANY**

LOAN DOCUMENT OR AS A RESULT OF ANY OTHER TRANSACTION CONTEMPLATED HEREUNDER OR THEREUNDER.

8. **Payment of Taxes.** Subject to Section 15(j), the Borrowers jointly and severally hereby indemnify the Lender for the full amount of any and all taxes, duties, levies, imposts, deductions, charges or withholdings and all related liabilities imposed by the United States of America or any other nation or jurisdiction (or any political subdivision or taxing authority of either thereof) (all such taxes, duties, levies, imposts, deductions, charges, withholdings and liabilities being referred to as "**Taxes**") and any present or future stamp or documentary taxes or any other excise or property taxes, charges, financial institutions duties, debits taxes or similar levies which arise from any payment made by the Borrowers under this Agreement or from the execution, delivery or registration of, or otherwise with respect to, this Agreement (all such taxes, charges, duties and levies being referred to as "**Other Taxes**"), including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable by the Borrowers hereunder) paid by the Lender and any liability (including penalties, interest and expenses) arising from or with respect to such Taxes or Other Taxes, whether or not they were correctly or legally asserted, excluding taxes imposed on the Lender's overall net income. Payment under this indemnification shall be made upon written demand to the Administrative Borrower and the amount the Lender sets forth in such demand shall be conclusive evidence, absent manifest error, of the amount due from the Borrowers to the Lender.

The Administrative Borrower shall furnish to the Lender documentation reasonably satisfactory to the Lender evidencing payment of Taxes or Other Taxes made by any Borrower within thirty (30) days after the date of any payment of Taxes or Other Taxes.

9. **Grant of Security**. To supplement the Confirmation Order (without in any way diminishing or limiting its effect) and to secure the payment and performance of the Obligations (equally and ratably in the case of the Term Loan and Term Loan #2), each Borrower hereby assigns and pledges to the Lender, and hereby grants to the Lender a first-priority (subject only to liens permitted by Section 12(e)) lien on and security interest in, such Borrower's right, title and interest in and to the following, whether now owned or hereafter acquired (collectively, the "**Collateral**"): (a) Accounts and General Intangibles; (b) Chattel Paper; (c) Deposit Accounts; (d) Documents; (e) Equipment; (f) Goods; (g) Letter of Credit Rights; (h) Instruments; (i) Inventory; (j) Investment Property; (k) securities and certificates of deposit; (l) trademarks, copyrights and/or patents; (m) the 363 Asset Purchase Agreement, the Mortgage, the Marriott Guaranty and the Intercreditor Agreement, in each case as such agreements may be amended, amended and restated, supplemented or otherwise modified from time to time (collectively, the "**Assigned Agreements**"), and all Proceeds and products thereof including, without limitation, (i) all rights of such Borrower to receive moneys due and to become due under or pursuant to the Assigned Agreements, (ii) all rights of such Borrower to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to the Assigned Agreements, (iii) claims of such Borrower for damages arising out of or for breach of or default under the Assigned Agreements and (iv) the right of such Borrower to terminate the Assigned Agreements, perform thereunder and compel performance and otherwise exercise all remedies thereunder, in each case, whether or not an Event of Default exists under this Agreement; (n) all other personal property of the Borrower, whether tangible or intangible and wherever located, including, but not limited to, all moneys of the Borrower and all rights to payment of money of the Borrower; and (o) all products

and Proceeds of the foregoing, including without limitation all distributions, dividends, cash, rights, instruments and other property and Proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing. Each of the capitalized terms used in this Section 9 without definitions shall have the meanings ascribed to such terms in Title 8.9A (Secured Transactions) of the Code of Virginia (1950, as amended) as in effect from time-to-time in the Commonwealth of Virginia.

10. **Further Assurances**. Each Borrower agrees that it shall, at such Borrower's expense and upon request of the Lender, duly execute and deliver, or cause to be duly executed and delivered, to the Lender such further instruments and do and cause to be done such further acts as may be necessary or proper in the opinion of the Lender to carry out more effectively the provisions and purposes of this Agreement or any other Loan Document, including, upon the Lender's written request and in form and substance satisfactory to the Lender, executing, delivering and recording or filing, as applicable, security agreements, pledge agreements, UCC-1 financing statements and other collateral documents granting to the Lender first priority Liens in the Collateral to secure the Obligations.

11. **Reports and Notices**.

(a) The Administrative Borrower shall deliver to the Lender promptly upon receipt thereof (but in any event within two (2) Business Days), each Average Net Operating Profit Notice delivered under Section 2.07 and any notices related to the Final Accounting and True-Up delivered under Section 12.01 of the 363 Asset Purchase Agreement.

(b) The Administrative Borrower shall deliver to the Lender promptly upon receipt thereof (but in any event within two (2) Business Days), copies of all other notices, requests and other documents received by any Borrower under or pursuant to the Assigned Agreements, and from time-to-time (A) furnish to the Lender such information and reports regarding the Assigned Agreements as the Lender may reasonably request and (B) upon request of the Lender make to each other party to any Assigned Agreement such demands and requests for information and reports as the Borrowers are entitled to make thereunder.

(c) The Administrative Borrower hereby agrees that, from and after the date hereof, it shall deliver to the Lender financial statements, notices, projections, Collateral reports and other information reasonably requested by the Lender.

(d) Each Borrower authorizes the Lender to communicate directly with its independent certified public accountants, if any, and advisors and authorizes and shall instruct those accountants and advisors to disclose and make available to the Lender as reasonably requested by the Lender any and all financial statements and other supporting financial documents, schedules and information relating to such Borrower or any of its Subsidiaries (including copies of any issued management letters) with respect to the business, financial condition and other affairs of such Borrower or any of its Subsidiaries.

12. **Negative Covenants**.

Each Borrower hereby agrees that, without the prior written consent of Lender, except in each case as required or expressly permitted by the Chapter 11 Plan or in an order of the Bankruptcy Court, it shall not:

(a) directly or indirectly, by operation of law or otherwise, (i) form or acquire any Subsidiary, (ii) merge with, consolidate with, acquire all or substantially all of the assets or capital Stock of, or otherwise combine with or acquire, any Person or (iii) sell, lease, transfer or otherwise dispose of any Collateral;

(b) create, incur, assume or permit to exist any Indebtedness, other than (i) the Obligations or (ii) Indebtedness of the Borrowers arising under the 363 Asset Purchase Agreement;

(c) (i) make any change in its capital structure, including the issuance of any shares of Stock, warrants or other securities convertible into Stock or any revision of the terms of its outstanding Stock, or (ii) amend its charter or bylaws;

(d) engage in any activities other than the business contemplated by the Chapter 11 Plan;

(e) create, incur, assume or permit to exist any Lien (other than Liens securing the Obligations and for taxes or assessments or other governmental charges not yet due and payable) on or with respect to any of its properties or assets, including without limitation, the Collateral (whether now owned or hereafter acquired);

(f) become a party to any agreement, note, indenture or instrument or take any other action that would prohibit the creation of a Lien on any of its properties or other assets in favor of the Lender to secure the Obligations;

(g) make any Restricted Payment; or

(h) (i) cancel or terminate any Assigned Agreement or consent to or accept any cancellation or termination thereof, (ii) amend, amend and restate, supplement or otherwise modify any Assigned Agreement or give any consent, waiver or approval thereunder, (iii) waive any default under or breach of any Assigned Agreement or (iv) take any other action in connection with any Assigned Agreement that would impair the value of the interests or rights of such Borrower thereunder or that would impair the interests or rights of the Lender under any of the Loan Documents.

13. **Events of Default; Rights and Remedies**. The occurrence of any one or more of the following events (regardless of the reason therefor) shall constitute an "**Event of Default**" hereunder:

(a) any Borrower (i) shall fail to make any payment of principal of, or interest on, the Term Loan or any of the other Obligations under this Agreement when due and payable or (ii) shall fail to pay or reimburse the Lender for any expense or other amount reimbursable

hereunder or under any other Loan Document within ten (10) days following Lender's demand for such reimbursement or payment of expenses;

(b) any Borrower shall fail to perform, keep or observe any covenant, agreement or other provision of this Agreement or of any of the other Loan Documents (other than any covenant, agreement or provision embodied in or covered by any other clause of this Section 13) and the same shall remain unremedied for ten (10) Business Days or more;

(c) any representation or warranty made by any Borrower herein or in any Loan Document or in any written statement, report, financial statement or certificate made or delivered to the Lender by any Borrower is untrue or incorrect in any material respect as of the date when made or deemed made;

(d) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Borrower, the Purchaser or Marriott or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Borrower, the Purchaser or Marriott or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(e) any Borrower, the Purchaser or Marriott shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 13(d) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Borrower, the Purchaser or any such guarantor or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(f) any Borrower, the Purchaser or Marriott shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(g) any event or circumstance having a Material Adverse Effect shall have occurred or shall be reasonably anticipated by the Lender as occurring at a future date;

(h) any "Event of Default" has occurred and is continuing under the Term Loan #2 Agreement;

(i) any default or event of default has occurred and is continuing after the applicable grace period, if any, under any Assigned Agreement;

(j) any Assigned Agreement or any material provision thereof shall cease for any reason to be in full force and effect or, the validity or enforceability of any Assigned Agreement

shall be contested by any party thereto, or any party thereto shall deny that it has any further liability or obligation under any Assigned Agreement;

(k) any material provision of any Loan Document shall for any reason cease to be valid, binding and enforceable in accordance with its terms (or any Borrower or the Purchaser or Marriott shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction based on any such assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms), or any Lien created under any Loan Document or Assigned Agreement shall cease to be a valid and perfected first priority Lien (except as otherwise permitted herein or therein) in any of the Collateral purported to be covered thereby;

(l) Marriott or an Affiliate of Marriott shall cease to be the Manager or cease to otherwise operate and manage the Hotel (except, in either case, as a result of Hotel Abandonment); provided, however, that no Event of Default shall be deemed to have occurred under this clause (l) for a period of up to ninety (90) days if Marriott's or its Affiliate's rights under the Hotel Management Agreement have been terminated by the owner of the Hotel and Marriott or its Affiliate is contesting such termination in good faith pursuant to appropriate proceedings, provided that following such ninety (90) day period, an "Event of Default" shall be deemed to have occurred under this clause (l) if Marriott or its Affiliate has not been successful in enjoining the termination; or

(m) Hotel Abandonment.

If any Event of Default shall have occurred and be continuing, then the Lender may, upon written notice to the Administrative Borrower: (i) if, but only if, such Event of Default is also a Marriott Event, terminate the Lender's commitment to make any further Term Loan Advances, (ii) declare all or any portion of the Obligations, including all or any portion of the Term Loan, to be forthwith due and payable and (iii) exercise all rights and remedies of a secured party under the Uniform Commercial Code and other applicable law with respect to the Collateral. In addition to the remedies above, the Lender may exercise any and all other rights and remedies, at law or in equity, including without limitation, claims for damages and specific enforcement. The rights and remedies expressly provided in this Agreement are cumulative to, and not exclusive of, any rights or remedies that the Lender would otherwise have. No notice to or demand on the Administrative Borrower or the Borrowers in any case shall entitle any Borrower to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Lender to any other or further action in any circumstances without notice or demand.

In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence and during the continuance of any Event of Default, the Lender is hereby authorized at any time or from time to time, without notice to any Borrower or to any other Person, any such notice being hereby expressly waived, to offset and to appropriate and to apply any and all balances held by it at any of its offices for the account of any Borrower (regardless of whether such balances are then due to any Borrower) and any other properties or assets at any time held or owing by the Lender to or for the credit or for the account of any Borrower against and on account of any of the Obligations (equally and ratably in the case of the Term Loan and Term Loan #2) that are not paid when due.

14. **Representations and Warranties**. The Borrowers hereby represent and warrant as follows:

(a) the Borrowers are corporations duly organized, validly existing and in good standing under the laws of the state of their respective incorporation;

(b) the execution and delivery of this Agreement and the other Loan Documents and the performance by the Borrowers of their respective obligations hereunder and under the other Loan Documents are within their corporate powers, have been duly authorized by all necessary corporate action of the Borrowers and their shareholders, have received all necessary bankruptcy, insolvency or governmental approvals, and do not and will not contravene or conflict with any provisions of applicable law or of their corporate charter or bylaws or of any agreements binding upon or applicable to the Borrowers or any of their properties;

(c) this Agreement and each other Loan Document are the legal, valid and binding obligations of the Borrowers, enforceable against the Borrowers in accordance with their respective terms except as limited by equitable principles relating to enforceability;

(d) the Assigned Agreements to which such Borrower is a party, true and complete copies of which have been furnished to the Lender, have been duly authorized, executed and delivered by each Borrower party thereto, have not been amended, amended and restated, supplemented or otherwise modified, are in full force and effect and are binding upon and enforceable against each Borrower party thereto in accordance with their terms. There exists no default under any Assigned Agreement to which such Borrower is a party by any party thereto;

(e) the Liens granted to the Lender will at all times be fully perfected Liens in and to the Collateral described therein; and

(f) no action, claim, lawsuit, demand, investigation or proceeding is now pending or, to the knowledge of any Borrower, threatened against any Borrower before any governmental authority or before any arbitrator or panel of arbitrators that challenges any Borrower's right or power to enter into or perform any of its obligations under the Loan Documents to which it is a party, or the validity or enforceability of any Loan Document or any action taken thereunder.

15. **Miscellaneous**.

(a) All notices and other communications provided for hereunder shall be in writing (including facsimile and electronic mail) and mailed, faxed or delivered as follows: if to the Administrative Borrower or any Borrower, at its address specified beneath its signature below, with a copy to McGuireWoods LLP, One James Center, 901 E. Cary Street, Richmond, Virginia 23219, Attention: Dion W. Hayes, Esquire, and Charles L. Menges, Esquire, Fax: (804) 775-1061, E-mail: dhayes@mcguirewoods.com and cmenges@mcguirewoods.com; and if to the Lender, at: CSX Business Management, Inc., C110, 500 Water Street, Jacksonville, Florida 32202, Attention: David A. Boor, Fax: (904) 245-2949, E-mail: David_Boor@CSX.com, with a copy to Peter J. Shudtz, Esquire, Vice-President and General Counsel, CSX Corporation, Suite 560 South, 1331 Pennsylvania Avenue, NW Washington, DC 20004, Fax: (202) 783-5929, E-mail: Peter_Shudtz@CSX.com; or in each case at such other address or fax as shall be

designated by the Lender or the Administrative Borrower. Until such time as the Term Loan has been fully disbursed in the aggregate amount of $50,000,000 and so long as no Marriott Event shall have occurred and be continuing, all notices and communications provided for hereunder shall also be sent to the Purchaser at the following address: Marriott Hotel Services, Inc., c/o Marriott International, Inc., 10400 Fernwood Road, Bethesda, Maryland 20817, Mergers, Acquisitions and Business Development Department 30/921.07, Attention: Executive Vice President, Fax: (301) 380-7004, with copies to Marriott Hotel Services, Inc., c/o Marriott International, Inc., 10400 Fernwood Road, Bethesda, Maryland 20817, Law Department 52/923, Attention: Dorothy Ingalls, Fax: (301) 380-6727 and Venable LLP, 750 E. Pratt Street, Suite 900, Baltimore, MD 21202, Attention: Courtney G. Capute, Fax: (410) 244-7742 and Venable LLP, 8010 Towers Crescent Drive, Suite 300, Vienna, VA 22182, Attention: Lawrence A. Katz, Fax: (703) 821-8949. All notices and communications shall, when personally delivered, mailed by certified mail (return receipt requested), faxed or sent by overnight courier, be effective upon actual receipt or on the date of rejection, as indicated in the return receipt therefor.

(b) The Borrowers shall jointly and severally reimburse the Lender for all reasonable out-of-pocket expenses incurred in connection with the negotiation and preparation of the Loan Documents (including the reasonable fees and expenses of Hunton & Williams LLP, counsel for the Lender, and all of its special local counsel, advisors, consultants and auditors retained in connection with the Loan Documents and advice in connection therewith). The Borrowers shall, jointly and severally, reimburse the Lender for all reasonable out-of-pocket fees, costs and expenses, including the reasonable fees, costs and expenses of outside counsel or other third-party advisors for advice, assistance, or other representation in connection with:

(1) any amendment, modification or waiver of, consent with respect to, or termination of, any of the Loan Documents or advice in connection with the administration of the Term Loan made pursuant hereto or its rights hereunder or thereunder;

(2) any litigation, contest, dispute, suit, proceeding or action (whether instituted by the Lender, any Borrower or any other Person, and whether as a party, witness or otherwise) in any way relating to the Collateral, any of the Loan Documents or any other agreement to be executed or delivered in connection herewith or therewith, including any litigation, contest, dispute, suit, case, proceeding or action, and any appeal or review thereof, in connection with a case commenced by or against any Borrower or any other Person that may be obligated to the Lender by virtue of the Loan Documents, including any such litigation, contest, dispute, suit, proceeding or action arising in connection with any work-out or restructuring of the Term Loan during the pendency of one or more Events of Default;

(3) any attempt to enforce any remedies of the Lender against any or all of the Borrowers or any other Person that may be obligated to the Lender by virtue of any of the Loan Documents, including any such attempt to enforce any such remedies in the course of any work-out or restructuring of the Term Loan during the pendency of one or more Events of Default;

(4) any work-out or restructuring of the Term Loan, or any portion thereof, during the pendency of one or more Events of Default; and

(5) efforts to verify, protect, evaluate, assess, appraise, collect, sell, liquidate or otherwise dispose of any of the Collateral;

including, as to each of clauses (1) through (5) above, all attorneys' and other professional and service providers' fees arising from such services, including those in connection with any appellate proceedings, and all expenses, costs, charges and other fees incurred by such counsel and others in connection with or relating to any of the events or actions described in this Section 15(b), all of which shall be payable, on demand, by the Borrowers to the Lender. Without limiting the generality of the foregoing, such expenses, costs, charges and fees may include: fees, costs and expenses of accountants, appraisers, investment bankers, management and other consultants and paralegals; court costs and expenses; photocopying and duplication expenses; court reporter fees, costs and expenses; long distance telephone charges; air express charges; telegram or telecopy charges; secretarial overtime charges; and expenses for travel, lodging and food paid or incurred in connection with the performance of such legal or other advisory services.

(c) No failure or delay on the part of the Lender or any other holder of this Agreement to exercise any right, power or privilege under this Agreement and no course of dealing between any Borrower and the Lender shall impair such right, power or privilege or operate as a waiver of any default or an acquiescence therein, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(d) Each Borrower and any endorser of this Agreement hereby consent to renewals and extensions of time at or after the Maturity Date, without notice, and hereby waive diligence, presentment, protest, demand and notice of every kind and, to the full extent permitted by law, the right to plead any statute of limitations as a defense to any demand hereunder.

(e) If any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

(f) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF BORROWERS AND LENDER HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF VIRGINIA, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

(g) EACH BORROWER AND, BY ITS ACCEPTANCE OF THIS AGREEMENT, THE LENDER AND ANY SUBSEQUENT HOLDER OF THIS AGREEMENT, HEREBY IRREVOCABLY AGREES TO WAIVE ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM RELATING TO

THE SUBJECT MATTER OF THIS AGREEMENT AND THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including without limitation contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each Borrower and, by their acceptance of this Agreement, Lender and any subsequent holder of this Agreement, each (i) acknowledges that this waiver is a material inducement to enter into a business relationship, that each has already relied on this waiver in entering into this relationship, and that each will continue to rely on this waiver in its related future dealings and (ii) further warrants and represents that each has reviewed this waiver with its legal counsel and that each knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. **THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS OF THIS AGREEMENT.** In the event of litigation, this provision may be filed as a written consent to a trial by the court.

(h) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY BORROWER OR THE LENDER ARISING OUT OF OR RELATING HERETO OR ANY OTHER LOAN DOCUMENT, OR ANY OF THE OBLIGATIONS, SHALL BE BROUGHT IN THE BANKRUPTCY COURT, OR IN THE EVENT THAT THE BANKRUPTCY COURT DOES NOT HAVE JURISDICTION OVER ANY MATTER OR IF IT HAS JURISDICTION BUT DOES NOT EXERCISE SUCH JURISDICTION FOR ANY REASON, THEN IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE COMMONWEALTH OF VIRGINIA. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH BORROWER AND THE LENDER IRREVOCABLY (A) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (B) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (C) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 15(a); (D) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (C) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (E) AGREES THAT EACH PARTY RETAINS THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(i) Each Borrower hereby waives the benefit of any statute or rule of law or judicial decision which would otherwise require that the provisions of this Agreement be construed or interpreted most strongly against the party responsible for the drafting thereof.

(j) No Borrower shall have the right to assign its obligations or liabilities under this Agreement without the prior written consent of the Lender. On and after the date on which the Term Loan has been fully disbursed in the aggregate amount of $50,000,000 to or on behalf of the Borrowers, the Lender may assign to one or more Persons all or any part of, or may grant

participations to one or more Persons in or to all or any part of the amounts outstanding hereunder, and to the extent of any such assignment or participation (unless otherwise stated therein) the assignee or participant shall have the same rights and benefits hereunder as it would have if it were the Lender hereunder; provided, however, that no such assignment shall increase the Borrowers' obligations pursuant to Section 8. The Lender shall notify the Administrative Borrower of any such assignment which notice shall include a description of the assignment and include customary instructions from the Lender and such assignee with respect to the making of payments and other communications with the Lender and such assignee.

(k) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, heirs, successors and permitted assigns.

(l) No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and is signed by the Borrowers, the Administrative Borrower and the Lender. Further, until such time as the Term Loan has been fully disbursed in the aggregate amount of $50,000,000 and so long as no Marriott Event shall have occurred and be continuing, this Agreement may not be amended nor shall any provision hereof be waived without the written consent of the Purchaser.

16. Third Party Beneficiaries; Release of Lender's Rights in Collateral.

(a) The parties expressly agree that this Agreement is for the sole benefit of the parties hereto and their successors and permitted assigns and nothing herein expressed or implied shall give or be construed to give any person, other than the parties hereto and their successors and permitted assigns, any legal or equitable rights hereunder; *provided, however,* that notwithstanding the foregoing, the Purchaser shall be a third party beneficiary of all of the Borrowers' rights under this Agreement.

(b) The Lender agrees that upon the payment in full in cash of the Purchase Price or the Accelerated Payment, whichever occurs first, as may be received by the Borrowers and paid to the Lender or paid to the Lender by the Purchaser or Marriott for the Borrowers' account and, in any case, the application thereof as a mandatory prepayment under Section 6(b) hereof and Section 7(b) of the Term Loan #2 Agreement, the Lender's Lien on and rights to the Collateral shall terminate and revert to the Borrowers (including any portion of the Purchase Price or Accelerated Payment remaining after the indefeasible payment in full in cash of the Obligations and such excess, if held by the Lender, shall be returned to the Borrowers). The Lender further agrees that upon such termination the Lender shall, at the expense of the Borrowers, execute and deliver to the Borrowers such documents as the Administrative Borrower shall reasonably request to evidence the termination of such Liens or the release of such Collateral, as the case may be.

[Signatures Appear on the Next Page]

EXHIBIT I
EXIT TERM LOAN #1 AGREEMENT

IN WITNESS WHEREOF, each Borrower has caused this Agreement to be executed and delivered by its duly authorized officer as of the day and year and at the place first above written.

THE GREENBRIER RESORT AND CLUB MANAGEMENT COMPANY,
as a Borrower

By: _____
Name:_____
Its: _____

300 West Main Street
White Sulphur Springs, WV 24986
Attention: Michael P. McGovern, CFO
Telephone: (304) 536-7821
Facsimile: (304) 536-7834
mike_mcgovern@greenbrier.com

GREENBRIER HOTEL CORPORATION,
as a Borrower and the Administrative Borrower

By: _____
Name:_____
Its: _____

300 West Main Street
White Sulphur Springs, WV 24986
Attention: Michael P. McGovern, CFO
Telephone: (304) 536-7821
Facsimile: (304) 536-7834
mike_mcgovern@greenbrier.com

EXHIBIT I
EXIT TERM LOAN #1 AGREEMENT

GREENBRIER IA, INC.,
as a Borrower

By: _____
Name:_____
Its: _____

300 West Main Street
White Sulphur Springs, WV 24986
Attention: Michael P. McGovern, CFO
Telephone: (304) 536-7821
Facsimile: (304) 536-7834
mike_mcgovern@greenbrier.com

GREENBRIER GOLF AND TENNIS CLUB CORPORATION,
as a Borrower

By: _____
Name:_____
Its: _____

300 West Main Street
White Sulphur Springs, WV 24986
Attention: Michael P. McGovern, CFO
Telephone: (304) 536-7821
Facsimile: (304) 536-7834
mike_mcgovern@greenbrier.com

OLD WHITE CLUB CORPORATION,
as a Borrower

By: _____
Name:_____
Its: _____

300 West Main Street
White Sulphur Springs, WV 24986
Attention: Michael P. McGovern, CFO
Telephone: (304) 536-7821
Facsimile: (304) 536-7834
mike_mcgovern@greenbrier.com

EXHIBIT I
EXIT TERM LOAN #1 AGREEMENT

THE OLD WHITE DEVELOPMENT COMPANY,
as a Borrower

By: _____
Name:_____
Its: _____

300 West Main Street
White Sulphur Springs, WV 24986
Attention: Michael P. McGovern, CFO
Telephone: (304) 536-7821
Facsimile: (304) 536-7834
mike_mcgovern@greenbrier.com

Accepted and Agreed as of
_____, 2009

CSX BUSINESS MANAGEMENT, INC., as Lender

By: _____
David A. Boor
Vice President-Tax and Treasurer

Appendix A

DEFINITIONS

The following terms used in the Exit Term Loan Agreement dated as of _____, 2009 (the "**Agreement**") shall have the meanings below (and any of such terms may, unless the context otherwise requires, be used in the singular or the plural depending on the reference).

"**Administrative Borrower**" has the meaning set forth in Section 1(d) of the Agreement.

"**Affiliate**" means, with respect to any Person: **(i)** any Person that directly or indirectly controls such Person; **(ii)** any Person which is controlled by or is under common control with such controlling Person; and **(iii)** each of such Person's (other than, with respect to any Lender, any Lender's) officers or directors (or Persons functioning in substantially similar roles) and the spouses, parents, descendants and siblings of such officers, directors or other Persons. As used in this definition, the term "**control**" of a Person means the possession, directly or indirectly, of the power to vote ten percent (10%) or more of any class of voting Capital Stock of such Person or to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting Capital Stock, by contract or otherwise. Notwithstanding the foregoing, for purposes of this Agreement, neither the Borrowers nor any of their respective Subsidiaries shall be considered Affiliates of the Lender and the Lender shall not be considered an Affiliate of any of the Borrowers or their respective Subsidiaries.

"**Assigned Agreements**" has the meaning set forth in Section 9 of the Agreement.

"**Bankruptcy Code**" means Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq.

"**Bankruptcy Court**" means the United States Bankruptcy Court for the Eastern District of Virginia (Richmond Division).

"**Borrower**" and "**Borrowers**" have the respective meanings set forth in the first paragraph of the Agreement.

"**Business Day**" means any day other than a Saturday, Sunday or legal holiday under the laws of the Commonwealth or Virginia or the State of Florida or any other day on which banking institutions located in the Commonwealth of Virginia or the State of Florida are authorized or required by law or other governmental action to close.

"**Chapter 11 Cases**" means Chapter 11 Cases No. [_____], No. [_____], No. [_____], No. [_____], No. [_____] and No. [_____] filed by the Borrowers under the Bankruptcy Code with the Bankruptcy Court.

"**Chapter 11 Plan**" means the Borrowers' Chapter 11 Plan dated as of _____, 2009.

"**Collateral**" has the meaning set forth in Section 9 of the Agreement.

"**Confirmation Order**" has the meaning set forth in Section 2(a) of the Agreement.

"**Consent and Agreement**" means that certain Consent and Agreement, substantially in the form of Exhibit M attached to the 363 Asset Purchase Agreement.

"**Consummation Date**" means the effective date of the Chapter 11 Plan.

"**Default**" means any condition, occurrence or event which, after notice or lapse of time or both, would constitute an Event of Default.

"**Default Rate**" has the meaning set forth in Section 4(c) of the Agreement.

"**Dollars**" or "**$**" means lawful currency of the United States of America.

"**Event of Default**" has the meaning set forth in Section 13 of the Agreement.

"**Fixed Rate**" means a simple interest rate equal to ten percent (10%) per annum, compounded quarterly.

"**GHC**" has the meaning set forth in the first paragraph of the Agreement.

"**GIA**" has the meaning set forth in the first paragraph of the Agreement.

"**GRCMC**" has the meaning set forth in the first paragraph of the Agreement.

"**Greenbrier Golf and Tennis**" has the meaning set forth in the first paragraph of the Agreement.

"**Hotel Abandonment**" means (i) any closure of the Hotel by the Purchaser or Marriott, as applicable, without any intention of resuming operation of the Hotel as a going concern or (ii) any closure, suspension or cessation of ongoing Hotel operations by the Purchaser or Marriott, as applicable, for a period of time in excess of 90 consecutive days, except (A) as a result of any Force Majeure event, (B) in connection with a temporary, seasonal closure for not more than one consecutive season (lasting not more than 120 consecutive days) or three cumulative such seasons during the 730 day period following the Closing Date or (C) to complete Hotel renovations and capital improvements.

"**Indebtedness**" means, with respect to any Person, without duplication (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services, but excluding obligations to trade creditors incurred in the ordinary course of business that are not overdue by more than ninety days unless being contested

in good faith, (b) all reimbursement and other obligations with respect to letters of credit, bankers' acceptances and surety bonds, whether or not matured, (c) all obligations evidenced by notes, bonds, debentures or similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all capital lease obligations and the present value of future rental payments under all synthetic leases and operating leases extending more than one year, (f) all obligations of such Person under commodity purchase or option agreements or other commodity price hedging arrangements, in each case whether contingent or matured, (g) all obligations of such Person under any foreign exchange contract, currency swap agreement, interest rate swap, cap or collar agreement or other similar agreement or arrangement designed to alter the risks of that Person arising from fluctuations in currency values or interest rates, in each case whether contingent or matured, (h) all indebtedness referred to above secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property or other assets (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness, (i) the Obligations, if any, with respect to which such Person is liable and (j) any guarantee or obligation of any Borrower to assume, indemnify, pay or incur indebtedness referred to above of any other Person.

"**Indemnified Person**" has the meaning set forth in Section 7 of the Agreement.

"**Indemnified Liabilities**" has the meaning set forth in Section 7 of the Agreement.

"**Lien**" means any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, claim, security interest, easement or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any title retention agreement or financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement perfecting a security interest under the Uniform Commercial Code or comparable law of any jurisdiction).

"**Loan Documents**" means the Agreement, the Assigned Agreements, the Consent and Agreement and all other agreements, instruments, documents and certificates executed and delivered to, or in favor of, the Lender and including all other pledges, powers of attorney, consents, assignments and contracts whether heretofore, now or hereafter executed by or on behalf of any Borrower and delivered to the Lender in connection with the Agreement or the transactions contemplated thereby. Any reference in the Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to such Loan Document as the same may be in effect at any and all times such reference becomes operative.

"**Marriott**" means Marriott International, Inc., a Delaware corporation.

"**Marriott Event**" means the occurrence of any one or more of the following events (regardless of the reason therefor): (a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of Marriott, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Marriott or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 75 days or an order or decree approving or ordering any of the foregoing shall be entered; (b) Marriott shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (a) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Marriott or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing; (c) Marriott shall become unable, admit in writing its inability or fail generally to pay its debts as they become due; (d) Marriott shall expressly contest the validity or enforceability of the Marriott Guaranty in any Proceeding, or Marriott shall deny in writing that it has any further liability or obligation thereunder and such denial is not retracted in writing by Marriott within ten (10) Business Days after receiving notice from the Lender requesting such retraction; (e) Hotel Abandonment; or (f) Marriott or an Affiliate of Marriott shall cease to be the Manager or cease to otherwise operate and manage the Hotel (except, in either case, as a result of Hotel Abandonment); provided, however, that no "Marriott Event" shall be deemed to have occurred under this clause (f) for a period of up to ninety (90) days if Marriott's or its Affiliate's rights under the Hotel Management Agreement have been terminated by the owner of the Hotel and Marriott or its Affiliate is contesting such termination in good faith pursuant to appropriate proceedings, provided that following such ninety (90) day period, a "Marriott Event" shall be deemed to have occurred under this clause (f) if Marriott or its Affiliate has not been successful in enjoining the termination.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, assets, operations, prospects or condition (financial or otherwise) of any Borrower, (b) any Borrower's ability to pay the Term Loan or any of the other Obligations in accordance with the terms of this Agreement, (c) the Collateral or Lender's Liens on the Collateral or the priority of such Liens, or (d) Lender's rights and remedies under the Agreement and the other Loan Documents; provided, however, that the incurrence of the Obligations shall not be deemed to have such an effect.

"**Maturity Date**" means the earliest of (i) August ___, 2016, (ii) the date on which the Accelerated Payment is paid by the Purchaser to GHC under Section 2.03(d) of the 363 Asset Purchase Agreement and applied as a mandatory prepayment of the Term Loan under Section 6(b)(i) of the Agreement or (iii) the date on which the Term Loan and other Obligations are accelerated pursuant to Section 13 of the Agreement.

"**Obligations**" means all loans, advances, debts, liabilities and obligations for the performance of covenants, tasks or duties or for payment of monetary amounts (whether or not such performance is then required or contingent, or such amounts are liquidated or determinable) owing by any Borrower to the Lender, and all covenants and duties regarding such amounts, of any kind or nature, present or future, whether or not evidenced by any note, agreement or other instrument, in each case arising under (i) the Agreement or any of the other Loan Documents and (ii) the Term Loan #2 Agreement or any of the other Term Loan #2 Loan Documents. This term includes all principal, interest, charges, expenses, attorneys' fees and any other sum chargeable to any Borrower under the Agreement or any of the other Loan Documents or under the Term Loan #2 Agreement or any of the other Term Loan #2 Loan Documents.

"**Old White Club**" has the meaning set forth in the first paragraph of the Agreement.

"**Old White Development**" has the meaning set forth in the first paragraph of the Agreement.

"**Other Taxes**" has the meaning set forth in Section 8 of the Agreement.

"**Person**" means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, institution, public benefit corporation, other entity or government (whether federal, state, county, city, municipal, local, foreign, or otherwise, including any instrumentality, division, agency, body or department thereof).

"**Purchaser**" means the "Purchaser" as defined in the 363 Asset Purchase Agreement or any other Person that owns the Hotel.

"**Restricted Payment**" means, with respect to any Person: (a) the declaration or payment of any dividend or the incurrence of any liability to make any other payment or distribution of cash or other property or assets in respect of such Person's Stock; (b) any payment on account of the purchase, redemption, defeasance, sinking fund or other retirement of such Person's Stock or any other payment or distribution made in respect thereof, either directly or indirectly; (c) any payment or prepayment of principal of, premium, if any, or interest, fees or other charges on or with respect to, and any redemption, purchase, retirement, defeasance, sinking fund or similar payment and any claim for rescission with respect to, any subordinated debt of such Person; (d) any payment made to redeem, purchase, repurchase or retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire Stock of such Person now or

hereafter outstanding; (e) any payment of a claim for the rescission of the purchase or sale of, or for material damages arising from the purchase or sale of, any shares of such Person's Stock or of a claim for reimbursement, indemnification or contribution arising out of or related to any such claim for damages or rescission; (f) any payment, loan, contribution, or other transfer of funds or other property to any Stockholder of such Person other than payment of compensation in the ordinary course to Stockholders who are employees of such Person and other than any payment in respect of the Obligations; and (g) any payment of management fees (or other fees of a similar nature) by such Person to any Stockholder of such Person or its Affiliates. For the avoidance of doubt, "Restricted Payments" shall not include any payments made in accordance with the Chapter 11 Plan once confirmed by the Bankruptcy Court pursuant to the Confirmation Order.

"**Stock**" means all shares, options, warrants, general or limited partnership interests or other equivalents (regardless of how designated) of or in a corporation, partnership or equivalent entity whether voting or nonvoting, including common stock, preferred stock or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act).

"**Stockholder**" means, with respect to any Person, each holder of Stock of such Person.

"**Subsidiary**" means, with respect to any Person, (a) any corporation of which an aggregate of more than 50% of the outstanding Stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, Stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, owned legally or beneficially by such Person or one or more Subsidiaries of such Person, or with respect to which any such Person has the right to vote or designate the vote of 50% or more of such Stock whether by proxy, agreement, operation of law or otherwise, and (b) any partnership or limited liability company in which such Person or one or more Subsidiaries of such Person shall have an interest (whether in the form of voting or participation in profits or capital contribution) of more than 50% or of which any such Person is a general partner or may exercise the powers of a general partner.

"**Taxes**" has the meaning set forth in Section 8 of the Agreement.

"**Term Loan**" has the meaning set forth in the preliminary statements of the Agreement.

"**Term Loan Advance**" or "**Term Loan Advances**" has the meaning set forth in Section 1(a) of the Agreement.

"**Term Loan #2**" means the term loan advanced under the Term Loan #2 Agreement.

"**Term Loan #2 Agreement**" means Exit Term Loan #2 Agreement (DIP Refinancing and Liquidation Facility) dated as of _____, 2009, among the Borrowers and the Lender, as amended and in effect from time to time.

"**Term Loan #2 Loan Documents**" means the Term Loan #2 Agreement, the Assigned Agreements, the Consent and Agreement and all other agreements, instruments, documents and certificates executed and delivered to, or in favor of, the Lender and including all other pledges, powers of attorney, consents, assignments and contracts whether heretofore, now or hereafter executed by or on behalf of any Borrower and delivered to the Lender in connection with the Term Loan #2 Agreement or the transactions contemplated thereby. Any reference in the Term Loan #2 Agreement or any other Term Loan #2 Loan Document to a Term Loan #2 Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to such Term Loan #2 Loan Document as the same may be in effect at any and all times such reference becomes operative.

"**363 Asset Purchase Agreement**" means the Asset Purchase Agreement dated as of _____ __, 2009, by and among the Seller and the Purchaser, in the form approved by the Lender, as amended and in effect from time to time with the consent of the Lender.

Exhibit J

Exit Term Loan #1 Guaranty

EXHIBIT J

PARENT GUARANTY

This **PARENT GUARANTY** (this "**Guaranty**"), made this _____ day of _____, 2009, by **CSX Corporation** ("**Guarantor**"), a corporation organized under the laws of the Commonwealth of Virginia, in favor of **Marriott Hotel Services, Inc.** ("**Purchaser**"), a corporation organized under the laws of the State of Delaware.

W I T N E S S E T H

WHEREAS, CSX Business Management, Inc. (the "**Lender**"), Greenbrier Hotel Corporation ("**Greenbrier**") and certain of Greenbrier's subsidiaries and affiliates (collectively, the "**Borrowers**"), are parties to that certain Exit Term Loan #1 Agreement (Section 2.08 Payment Facility) dated as of _____ ___, 2009 (the "**Exit Loan Agreement**"), pursuant to which, among other things, the Lender has agreed to make term loans in an aggregate principal amount not to exceed $50,000,000 for the purpose of funding payments required to be made by the Borrowers under Section 2.08 of that certain Asset Purchase Agreement, dated as of March ___, 2009 (the "**Purchase Agreement**");

WHEREAS, Purchaser is a third party beneficiary of the Borrowers' rights under Exit Loan Agreement;

WHEREAS, it is a condition precedent to Purchaser's obligations under the Purchase Agreement that Guarantor execute and deliver this Guaranty to Purchaser; and

WHEREAS, Guarantor expects to derive benefit from the transactions contemplated by the Purchase Agreement, and finds it advantageous, desirable and in its best interest to guarantee the payment of each Term Loan Advance to the Borrowers, on behalf of Purchaser, under the Exit Loan Agreement.

NOW THEREFORE, intending to be legally bound, in furtherance of Guarantor's business interests and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor agrees as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Exit Loan Agreement.

2. Guaranty. Guarantor hereby unconditionally, absolutely and irrevocably guarantees to Purchaser, subject to the satisfaction of the terms and conditions set forth in Section 2 of the Exit Loan Agreement, the full and prompt payment to Purchaser of each Term Loan Advance when and as the same shall become due up to an aggregate amount of $50,000,000 (the "**Guaranteed Payment**"); provided, however, that upon receipt by the Guarantor of written demand from the Purchaser for performance by Guarantor hereunder, Guarantor shall have ten (10) days in order to cause the Lender to perform before Guarantor shall be required to perform hereunder pursuant to such demand. Guarantor must make all such payments due hereunder within five (5) Business Days after expiration of such ten-day time

period. Upon the funding by Guarantor of any Term Loan Advance, Guarantor shall be deemed to have purchased, and the Lender will be deemed to have sold, a pro rata participation interest in the Term Loan and the Collateral in an amount equal to such Term Loan Advance.

3. Continuing Guaranty.

(a) This Guaranty shall be a continuing guaranty and shall remain in full force and effect until all $50,000,000 in payments required to be made under Section 2.08 of the Purchase Agreement are paid in full, at which time this Guaranty shall terminate and be of no further force and effect.

(b) This Guaranty is an absolute, irrevocable and unconditional guaranty of payment. Subject to the proviso in paragraph 2 above, Guarantor shall be liable for the payment of the Guaranteed Payment as a primary obligor. This Guaranty shall be effective as a waiver of, and Guarantor hereby expressly waives, any and all rights to which Guarantor may otherwise have been entitled under any suretyship laws in effect from time to time, including any right or privilege, whether existing under statute, at law or in equity, to require Purchaser to take prior recourse or proceedings against any Person whatsoever.

(c) Suit may be brought or demand may be made against the Lender or Guarantor, separately or together, without impairing the rights or remedies of Purchaser. Purchaser shall not be required to make any demand upon the Lender, or to pursue or exhaust all of the Lender's rights or remedies against Guarantor, prior to making any demand on or invoking any of Purchaser's rights and remedies against Guarantor.

(d) This Guaranty is independent of (and shall not be limited by) any other guaranty now existing or hereafter given. Guarantor's liability under this Guaranty is in addition to any and all other liability Guarantor may have in any other capacity.

4. Certain Agreements and Waivers by Guarantor. Guarantor hereby agrees that neither Purchaser's rights or remedies nor Guarantor's obligations under the terms of this Guaranty shall be released, diminished, impaired, reduced or affected by any one or more of the following events, actions, facts, or circumstances, and the liability of Guarantor under this Guaranty shall be absolute and unconditional irrespective of:

(a) any limitation of liability or recourse arising under any Legal Requirement (as defined in the Purchase Agreement);

(b) any claim or defense that this Guaranty was made without consideration or is not supported by adequate consideration;

(c) the taking or accepting of any other security or guaranty for, or right of recourse with respect to, Guarantor's payment of the Guaranteed Payment;

(d) whether express or by operation of law, any partial release of the liability of Guarantor hereunder;

(e) the insolvency, bankruptcy, dissolution, liquidation, termination, receivership, reorganization, merger, consolidation, change of form, structure or ownership, sale of all assets, or lack of corporate or other power of the Lender or any other party at any time liable for the payment to Purchaser of any or all of the Guaranteed Payment;

(f) any rejection or reformation of the Purchase Agreement or discharge or reformation of Purchaser's, or any of its successor's or assign's, obligations thereunder in any bankruptcy; or

(g) any other condition, event, omission, action or inaction that would in the absence of this paragraph result in the release or discharge of Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Guaranty or any other agreement.

5. Cumulative Rights. The exercise by Purchaser of any right or remedy hereunder, at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy. Purchaser shall have all rights, remedies and recourses afforded to it by reason of this Guaranty by law or in equity or otherwise, and the same:

(a) shall be cumulative and concurrent;

(b) may be exercised as often as occasion therefor shall arise, it being agreed by Guarantor that the exercise of, discontinuance of the exercise of or failure to exercise any such rights, remedies or recourses shall in no event be construed as a waiver or release thereof or of any other right, remedy or recourse; and

(c) are intended to be, and shall be, nonexclusive.

No waiver of any default on the part of the Lender or Guarantor or any breach of any provision of this Guaranty or of any other document shall be considered a waiver of any other or subsequent default or breach, and no delay or omission in exercising or enforcing the rights and powers granted herein or in any other document shall be construed as a waiver of such rights and powers, and no exercise or enforcement of any rights or powers hereunder or under any other document shall be held to exhaust such rights and powers, and every such right and power may be exercised from time to time. The granting of any consent, approval or waiver by Purchaser shall be limited to the specific instance and purpose therefor and shall not constitute consent or approval in any other instance or for any other purpose. No notice to or demand on the Lender or Guarantor in any case shall of itself entitle the Lender or Guarantor to any other or further notice or demand in similar or other circumstances. No provision of this Guaranty or any right, remedy or recourse of Purchaser with respect hereto, or any default or breach, can be waived, nor can this Guaranty or Guarantor be released or discharged in any way or to any extent, except specifically as provided in Section 3(a) of this Guaranty or in each case by a writing intended for that purpose (and which refers specifically to this Guaranty) executed and delivered to Guarantor by Purchaser.

6. Amendment of Exit Loan Agreement. No amendment to the Exit Loan Agreement nor any waiver or extension of time granted thereunder shall:

(a) constitute a waiver of Purchaser's right to enforce this Guaranty; or

(b) terminate, increase, decrease, modify or relieve Guarantor's obligations hereunder;

Provided, however that any amendment to the Exit Loan Agreement that increases (or may increase) the amount of the Guaranteed Payment, or extends or accelerates (or may extend or accelerate) the payment date of the Guaranteed Payment shall be ineffective as against Guarantor unless such amendment is approved by Guarantor in writing, which approval may be granted or withheld by Guarantor in its sole and absolute discretion.

7. Representations and Warranties. Guarantor hereby represents and warrants as of the date hereof as follows:

(a) Guarantor is a corporation duly organized and validly existing under the laws of the Commonwealth of Virginia;

(b) Guarantor has the full right, power and authority to execute and deliver this Guaranty and to perform its obligations hereunder;

(c) Guarantor has taken all required corporate actions to approve and adopt this Guaranty and to authorize the performance of this Guaranty, and no other corporate proceeding on its part is necessary to authorize its execution, delivery and performance of this Guaranty;

(d) the execution, delivery and performance by Guarantor of this Guaranty will not cause Guarantor to be, in violation of or in default with respect to any Legal Requirement (as defined in the Purchase Agreement) or in default (or at risk of acceleration of indebtedness) under any agreement or restriction by which Guarantor is bound or affected;

(e) Guarantor will indemnify Purchaser from any loss, cost or expense as a result of any representation or warranty of Guarantor being false, incorrect, incomplete or misleading in any material respect when made;

(f) after giving effect to this Guaranty, Guarantor is solvent and does not intend to incur or believe that it will incur debts that will be beyond its ability to pay as such debts mature;

(g) Guarantor acknowledges and agrees that Guarantor may be required to pay the Guaranteed Payment in full without assistance or support from the Lender or any other Person; and

(h) Guarantor has read and fully understands the provisions of the Exit Loan Agreement.

Guarantor's representations, warranties and covenants are a material inducement to Purchaser to enter into the Purchase Agreement and shall survive the execution hereof and any bankruptcy, foreclosure, transfer of security or other event affecting the Lender, Guarantor, any other party, or any security for all or any part of the Guaranteed Payment.

8. Reinstatement. Guarantor agrees that in the event all or part of any payment with respect to the Guaranteed Payment theretofore made by the Guarantor or any other person to Purchaser is rescinded or must otherwise be returned by Purchaser for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of the Guarantor, the Lender or such other persons), all such payments shall be reinstated, as though such payment had not been made. Guarantor agrees that in the event that all or any part of a payment made with respect to the Guaranteed Payment is recovered from Purchaser, any payment or distribution received by Guarantor or the Lender with respect to the Guaranteed Payment at any time after the date of the payment that is so recovered, shall be deemed to have been received by Guarantor or the Lender, as applicable, in trust, as property of Purchaser and shall be promptly paid over or delivered directly to Purchaser.

9. Governing Law. The validity, enforcement and interpretation of this Guaranty shall for all purposes be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without regard to any conflict of law or choice of law principles thereof. Guarantor hereby irrevocably submits generally and unconditionally for Guarantor and in respect of Guarantor's property to the jurisdiction of the United States Bankruptcy Court for the Eastern District of Virginia, or in the event that the Bankruptcy Court does not have jurisdiction over any matter or if it has jurisdiction but does not exercise such jurisdiction for any reason, then to the nonexclusive jurisdiction of any state or federal court located in the Commonwealth of Virginia for all purposes in connection with this Guaranty. By its execution hereof, Guarantor irrevocably waives, to the fullest extent permitted by law, any objection that Guarantor may now or hereafter have to the laying of venue in any such court and any claim that any such court is an inconvenient forum. Guarantor hereby agrees and consents that, in addition to any methods of service of process provided for under applicable law, all service of process in any such suit, action or proceeding in any state or federal court located in the Commonwealth of Virginia, may be made by certified or registered mail, return receipt requested, directed to Guarantor at the address set forth in Section 13 of this Guaranty, or at the subsequent address of which Purchaser receives actual notice from Guarantor in accordance with the notice provisions hereof, and service so made shall be complete five (5) days after the same shall have been mailed. Nothing herein shall affect the right of Purchaser to serve process in any matter permitted by law or limit the right of Purchaser to bring proceedings against Guarantor in any other court or jurisdiction. The authority and power to appear for and enter judgment against Guarantor shall not be extinguished by any judgment entered pursuant thereto. Such authority may be exercised on one or more occasion or from time to time in the same or different jurisdiction as often as Purchaser shall deem necessary and desirable.

10. WAIVER OF JURY TRIAL. EACH OF PURCHASER AND GUARANTOR HEREBY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO WHICH GUARANTOR OR PURCHASER MAY BE PARTY ARISING OUT OF, IN CONNECTION WITH OR IN ANY WAY PERTAINING TO THIS GUARANTY. IT IS AGREED AND UNDERSTOOD THAT THIS WAIVER CONSTITUTES A WAIVER OF TRIAL BY JURY OF ALL CLAIMS AGAINST ALL PARTIES TO SUCH ACTIONS OR PROCEEDINGS, INCLUDING CLAIMS AGAINST PARTIES WHO ARE NOT PARTIES TO THIS GUARANTY. THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE BY PURCHASER AND BY GUARANTOR, AND EACH OF PURCHASER AND GUARANTOR HEREBY REPRESENTS THAT NO REPRESENTATIONS OF FACT OR

OPINION HAVE BEEN MADE BY ANY INDIVIDUAL TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT.

11. Attorneys' Fees and Costs of Collection. Guarantor shall pay on demand all reasonable attorneys' fees and all other costs and expenses incurred by Purchaser in the enforcement of or preservation of Purchaser's rights under this Guaranty including, without limitation, all reasonable attorneys' fees and expenses, investigation costs and all court costs, whether or not suit is filed hereon, or whether at maturity or by acceleration.

12. Severability. If any provision of this Guaranty, for any reason and to any extent, be declared to be invalid or unenforceable by any court of competent jurisdiction, the remaining provisions of this Guaranty shall remain in effect and be enforceable to the maximum extent permitted by applicable law.

13. Payments. All sums payable under this Guaranty shall be paid in lawful money of the United States of America that at the time of payment is legal tender for the payment of public and private debts.

14. Notices. Any notice or other communication required or permitted to be given under this Guaranty will be in writing, will be delivered personally, electronically or by nationally recognized overnight delivery service, and will be deemed given upon actual delivery or upon the date of rejection as indicated in the return receipt therefor, addressed as follows:

(a) To Purchaser:

Marriott International, Inc.
Department 924.11
10400 Fernwood Road
Bethesda, MD 20817
Attn: Treasurer
Fax: (301) 380-5067

With a copies to:

Marriott Hotel Services, Inc.
c/o Marriott International, Inc.
Department 52/923
10400 Fernwood Road
Bethesda, MD 20817
Attn: General Counsel
Fax: (301) 380-6727

Venable LLP
750 East Pratt Street, Suite 900
Baltimore, MD 21202
Attn: Courtney G. Capute, Esq.
Fax: (410) 244-7744

(b) To Guarantor : CSX Corporation
500 Water Street, 15th Floor
Jacksonville, FL 32202
Attn: David A. Boor
Fax: (904) 245-2949

With a copies to: CSX Corporation
Suite 560 South
1331 Pennsylvania Ave, NW
Washington, DC 20004
Attn: Peter J. Shudtz, Esq.
Fax: (202) 783-5929

Arnold & Porter LLP
c/o Steven Kaplan
555 12th Street NW
Washington, DC 20004
Fax: (202) 942-5999

or to such other address, facsimile number or individual as may be designated by notice by either party to the other party.

15. Assignments and Successors. This Guaranty shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and permitted assigns. Guarantor shall not transfer or assign this Guaranty without the prior written consent of Purchaser. Purchaser may not assign or transfer this Guaranty or its rights or obligations hereunder without the prior written consent of Guarantor; *provided*, that Purchaser may assign this Guaranty from time to time in the same manner that Purchaser may assign the Purchase Agreement.

16. Benefit. No right of action shall accrue on the basis of this Guaranty to or for the use of any Person other than Purchaser, its successors or permitted assigns.

17. Further Assurances. Guarantor (at Guarantor's expense) will promptly execute and deliver to Purchaser upon Purchaser's request all such other and further documents, agreements and instruments in compliance with or in accomplishment of the agreements of Guarantor under this Guaranty.

18. No Fiduciary Relationship. The relationship between Purchaser and Guarantor is solely that of guarantee and guarantor. Purchaser has no fiduciary or other special relationship with or duty to Guarantor, and Guarantor has no fiduciary or other special relationship with or due to Purchaser, and none is created hereby or may be inferred from any course of dealing or act or omission of Purchaser or of Guarantor.

19. Time of Essence. Time shall be of the essence in this Guaranty with respect to all of Guarantor's obligations hereunder.

20. Entire Agreement. This Guaranty, together with the Purchase Agreement, embodies the entire agreement between the Purchaser, Guarantor and Guarantor's Affiliates with respect to the guaranty by Guarantor of Guaranteed Payment. No condition or conditions precedent to the effectiveness of this Guaranty exist. This Guaranty shall be effective upon execution by Guarantor and delivery to Purchaser. This Guaranty may not be modified, amended or superseded except in a writing signed by Purchaser and Guarantor referencing this Guaranty by its date and specifically identifying the portions hereof that are to be modified, amended or superseded.

21. Counterparts. This Guaranty may be executed in multiple counterparts, each of which, for all purposes, shall be deemed an original, and all of which taken together shall constitute but one and the same agreement.

IN WITNESS WHEREOF, the parties have executed this Guaranty as of the date first written above.

CSX CORPORATION

By: _____
Name:
Title:

MARRIOTT HOTEL SERVICES, INC.

By: _____
Name:
Title:

Exhibit K

Second Mortgage

A CREDIT LINE SECOND DEED OF TRUST
(This instrument secures an obligation that may increase or decrease from time to time)

This **CREDIT LINE SECOND DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING** (this "Deed of Trust") is made this ___ day of _____, 2009 by **[INSERT NAME OF 363 PURCHASER]**, a _____ (the "Mortgagor", "Debtor" and "Trustor"), as "grantor" for indexing purposes, having an address of _____, to _____ **[INSERT NAME OF WEST VIRGINIA TRUSTEE]**, a _____ (the "Trustee"), as the trustee hereunder and a "grantee" for indexing purposes, having a business address of _____, for the benefit of **MARRIOTT INTERNATIONAL, INC.**, a Delaware corporation, (called the "Mortgagee", "Secured Party" and "Beneficiary"), and a "grantee" for indexing purposes, having an address of 10400 Fernwood Road, Bethesda, Maryland 20817.

W I T N E S S E T H:

ARTICLE 1
IDENTIFICATION OF THE MORTGAGED PROPERTY AND ITS CONVEYANCE TO THE TRUSTEE

Section 1.1 **Mortgagor's Conveyance of the Mortgaged Property to the Trustee to Secure the Obligations.** To secure payment of the Obligations described and defined in Article 2, which may include future advances, in consideration of the uses and trusts (the "Trust") established and continued by this Deed of Trust and in consideration of $10 and other valuable consideration paid before delivery of this Deed of Trust by Mortgagee to Mortgagor, who hereby acknowledges its receipt and that it is reasonably equivalent value for this Deed of Trust and all other security and rights given by Mortgagor, Mortgagor hereby Grants, Sells, Conveys, Transfers, Assigns, Sets Over, Confirms and Delivers unto the Trustee and to the Trustee's successors or substitutes in the Trust, all of the properties, estates, rights and interests set forth on Exhibit A, which is attached hereto and incorporated herein by reference, and all similar property acquired after the date of this Deed of Trust (collectively, the "Mortgaged Property").

Section 1.2 **Habendum and Title Warranty.** TO HAVE AND TO HOLD the Mortgaged Property, together with every right, privilege, hereditament and appurtenance belonging or appertaining to it, unto the Trustee, his successors or substitutes in the Trust and his or their assigns, forever. Mortgagor represents that it is the lawful owner of the Mortgaged Property with good right and authority to mortgage and convey it.

Section 1.3 **Intercreditor Agreement.** The parties hereto acknowledge and agree that the terms and conditions of this Deed of Trust are subject and subordinate to those terms and conditions set forth in that certain Subordination and Intercreditor Agreement, dated as of even date herewith, between Greenbrier Hotel Corporation, as Agent for Sellers (both as such terms are defined in that certain Asset Purchase Agreement dated March 18, 2009, among The Greenbrier Resort and Club Management Company, Greenbrier Hotel Corporation, Greenbrier IA, Inc., Greenbrier Golf and Tennis Club Corporation, Old White Club Corporation and The Old White Development Company, as sellers, and Mortgagor, as purchaser), as senior lender

("Senior Lender"), and Mortgagee, as junior lender (the "Intercreditor Agreement"), and in the event there is a conflict between the terms of this Deed of Trust and the Intercreditor Agreement, the terms and conditions of the Intercreditor Agreement shall control.

ARTICLE 2
THE OBLIGATIONS SECURED

Section 2.1 **Conveyance in Trust to Secure Designated Obligations.** This conveyance to the Trustee is in trust to secure all of the following present and future obligations:

(a) **Reimbursement Agreement.** All obligations of Mortgagor pursuant to the terms and conditions of a Reimbursement Agreement dated of even date herewith (the "Reimbursement Agreement"), up to a maximum principal amount of Sixty Million Dollars ($60,000,000).

(b) **Future Advances.** The repayment of any and all future advances from Mortgagee to Mortgagor pursuant to the Reimbursement Agreement.

(c) **Other Specified Obligations.** All other obligations, if any, described or referred to in any other place in this Deed of Trust.

(d) **Advances and Other Obligations Pursuant to this Deed of Trust's Provisions.** Any and all sums as provided in this Deed of Trust that Mortgagee may advance or that Mortgagor may owe Mortgagee pursuant to this Deed of Trust, in each such case, on account of Mortgagor's failure to keep, observe or perform any of Mortgagor's covenants under this Deed of Trust.

Section 2.2 **Obligations Defined.** The term "Obligations" means and includes all obligations described or referred to in Section 2.1. The Obligations also include all reasonable attorneys' fees and any other expenses incurred by Mortgagee in enforcing this Deed of Trust. All liens, assignments and security interests created, represented or continued by this Deed of Trust, both present and future, shall be first, prior and superior to any lien, assignment, security interest, charge, reservation of title or other interest heretofore, concurrently or subsequently suffered or granted by Mortgagor or Mortgagor's successors or assigns, except only statutory super priority liens for nondelinquent taxes and the lien of that certain Credit Line Deed of Trust, Security Agreement and Fixture Filing dated of even date herewith given by Mortgagor to the trustee named therein for the benefit of Senior Lender (the "Senior Deed of Trust").

Section 2.3 **Future Advances; Maximum Amount Secured.** All sums to be distributed pursuant to the terms and conditions of the Reimbursement Agreement may not be completely advanced or disbursed to or for the benefit of Mortgagor at the time of execution and recording of this Deed of Trust. From time to time future advances may also be made by Mortgagee to or for the benefit of Mortgagor in connection with the Reimbursement Agreement. The future advances are intended to be obligatory pursuant to West Virginia Code Section 38-1-14. The aggregate principal outstanding at any time (exclusive of interest, taxes, insurance premiums and other amounts advanced to protect the Mortgaged Property hereunder), whether now existing or hereafter arising and secured hereby, shall not exceed $60,000,000.

ARTICLE 3
SECURITY AGREEMENT

(a) **Grant of Security Interest.** Without limiting any of the provisions of this Deed of Trust, Mortgagor, as debtor, and referred to in this Article as "Debtor" (whether one or more) hereby grants to Mortgagee and Trustee, both as secured parties, and referred to in this Article as "Secured Party" (whether one or more), a security interest in all of Debtor's remedies, powers, privileges, rights, titles and interests (including all of Debtor's power, if any, to pass greater title than it has itself) of every kind and character now owned or hereafter acquired, created or arising in and to the Mortgaged Property (including both that now and that hereafter exist) to the full extent that the Mortgaged Property may be subject to the Uniform Commercial Code (the "Collateral"), as adopted and enacted by the State or States where any of the Mortgaged Property is located (the "UCC").

Section 3.2 **Debtor's Covenants Concerning Personalty Subject to the UCC.** Debtor covenants and agrees with Secured Party that in addition to and cumulative of any other remedies granted in this Deed of Trust to Secured Party, upon or at any time after the occurrence of an Event of Default (defined in Article 5), Secured Party may proceed under the UCC as to all or any part of the Collateral, and in conjunction therewith may exercise all of the rights, remedies and powers of a secured creditor under the UCC. When all time periods then legally mandated have expired, and after such notice of sale as may then be legally required has been given, Secured Party may sell the Collateral at a public sale to be held at the time and place specified in the notice of sale. It shall be deemed commercially reasonable for the Secured Party to dispose of the Collateral without giving any warranties as to the Collateral and specifically disclaiming all disposition warranties. Alternatively, Secured Party may choose to dispose of some or all of the Collateral, in any combination consisting of both personal property and real property, in one sale to be held in accordance with the law and procedures applicable to real property, as permitted by Article 9 of the UCC. Debtor agrees that such a sale of personal property together with real property constitutes a commercially reasonable sale of the personal property.

Section 3.3 **UCC Rights are not Exclusive.** Should Secured Party elect to exercise its rights under the UCC as to part of the Collateral, such election shall not preclude Secured Party from exercising any or all of the rights and remedies granted by the other Articles of this Deed of Trust as to the remaining Collateral.

Section 3.4 **Deed of Trust is Also Financing Statement.** Secured Party may, at its election, at any time after delivery of this Deed of Trust, file an original of this Deed of Trust as a financing statement or sign one or more copies of this Deed of Trust to use as a UCC financing statement. Secured Party's signature may be placed between the last sentence of this Deed of Trust and Debtor's acknowledgment or may follow Debtor's acknowledgment. Secured Party's signature need not be acknowledged and is not necessary to the effectiveness of this Deed of Trust as a deed of trust, mortgage, assignment, pledge, security agreement or (unless otherwise required by applicable law) as a financing statement.

Section 3.5 **Secured Party May File Financing and Continuation Statements.** Secured Party is authorized to file this Deed of Trust, a financing statement or statements and one or more continuation statements in any jurisdiction where Secured Party deems it necessary,

and at Secured Party's request, Debtor will join Secured Party in executing one or more financing statements, continuation statements or both pursuant to the UCC, in form satisfactory to Secured Party, in all public offices at any time and from time to time whenever filing or recording of this Deed of Trust, any financing statement or any continuation statement is deemed by Secured Party or its counsel to be necessary or desirable.

Section 3.6 **Fixtures.** Certain of the Mortgaged Property is or will become "fixtures" (as that term is defined in the UCC) on the Real Property (as such term is defined in Exhibit A), and when this Deed of Trust is filed for record in the real estate records of the county where such fixtures are situated, it shall also automatically operate as a financing statement upon such of the Mortgaged Property which is or may become fixtures. The following information is applicable for the purpose of such fixture filing, to wit:

(a) The name of the Debtor (Trustor) is: **[Insert Name of 363 Purchaser]**, a _____, having an address of _____, whose organizational number is _____.

(b) The name of the Secured Party (Beneficiary) is: MARRIOTT INTERNATIONAL, INC., a Delaware corporation, as, having an address of 10400 Fernwood Road, Bethesda, Maryland 20817.

(c) Information concerning the security interest evidenced by this instrument may be obtained from the Mortgagee at its address above and any notice or demand required to be sent or delivered to the Mortgagee shall be sent or delivered to Mortgagee at such address.

(d) This document covers goods or items of personal property which are, or are to become, fixtures upon the Real Property.

(e) Debtor (Trustor) is the record owner of the real estate described in this security instrument.

This Deed of Trust is to be filed in the real estate records. A description of the real estate is attached hereto as Exhibit B.

Section 3.7 **Standard of Care.** Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of any of the Collateral in its possession if it takes such action for that purpose as Debtor requests in writing, but failure of Secured Party to comply with such request shall not of itself be deemed a failure to exercise reasonable care, and no failure of Secured Party to take any action not so requested by Debtor shall be deemed a failure to exercise reasonable care in the custody or preservation of any such Collateral.

Section 3.8 **Change Terms, Release Collateral.** Secured Party may extend the time of payment, arrange for payment in installments, otherwise modify the terms of, or release, any of the Collateral, without thereby incurring responsibility to Debtor or discharging, waiving or otherwise affecting any liability of Debtor. Secured Party shall not be required to take steps necessary to preserve any rights against prior parties to any of the Collateral.

ARTICLE 4
MORTGAGOR'S COVENANTS

Section 4.1 **Covenants for the Benefit of Mortgagee.** To better secure the Obligations, Mortgagor covenants and agrees with the Trustee and the Trustee's substitutes and successors in the Trust, for the use and benefit of Mortgagee and with the intent that the Trustee, Mortgagee or both may enforce these covenants, that:

(a) **Reimbursement Agreement Covenant.** Mortgagor agrees to pay all obligations under the Reimbursement Agreement.

(b) **Liens, etc. and Remedies Cumulative.** No lien, assignment, security interest, guaranty, right or remedy in favor of Mortgagee granted in, secured by or ancillary to this Deed of Trust shall be considered as exclusive, but each shall be cumulative of all others that Mortgagee or the Trustee may now or hereafter have.

(c) **Mortgagor Waives Marshalling of Assets and Sale in Inverse Order of Alienation Rights.** Mortgagor hereby irrevocably WAIVES all rights of marshalling of assets or sale in inverse order of alienation in the event of foreclosure of this or any other security.

(d) **Taxes.** Mortgagor shall pay or cause to be paid before the same shall become delinquent, all taxes and assessments of every kind that may be assessed upon the Mortgaged Property, and upon Mortgagor's failure to do so, then the Mortgagee may, without any obligation to do so, pay the same or any part thereof remaining unpaid. The word "assessments" as used herein includes not only assessments and charges by any governmental body, but also all other assessments and charges of any kind, including, but not limited to, assessments or charges for any utility or utility service, easement, license or agreement upon, for the benefit of, or affecting the Mortgaged Property, and assessments and charges arising under subdivision, condominium, planned unit development or other declarations, restrictions, regimes or agreements.

(e) **Liens.** Mortgagor shall (i) pay all bills for labor and materials incurred in connection with the Mortgaged Property in accordance with its usual and ordinary course of business, (ii) not permit to be created or to exist in respect of the Mortgaged Property, or any part thereof any material lien or security interest (nothing set forth herein shall be construed as Mortgagee's permission for Mortgagor encumber the Mortgaged Property with any such mechanics' or materialmen's lien), and (iii) not allow foreclosure of any lien, whether material or not, for such bill; provided, that Mortgagor shall have the right to contest any such lien in good faith pursuant to appropriate proceedings and post sufficient security to have such lien removed.

(f) **Mortgagor Will Correct Defects, Provide Further Assurances and Papers.** Upon Mortgagee's request, Mortgagor will promptly correct any defect that hereafter may be discovered in the text, execution or acknowledgment of this Deed of Trust or in the description of any of the Mortgaged Property, and will deliver such further assurances and execute such additional papers as in the opinion of Mortgagee or its legal counsel shall be necessary, proper or appropriate (1) to better convey and assign to the Trustee and Mortgagee all the Mortgaged Property intended or promised to be conveyed or assigned or (2) to properly evidence or give notice of the Obligations or its intended or promised security.

(g) **Waste.** Mortgagee shall not commit or permit any waste on or of the Mortgaged Property.

(h) **Mortgagee May Grant Releases without Impairing Other Mortgaged Property or Rights.** At all times, Mortgagee shall have the right to release any part of the Mortgaged Property or any other security from this Deed of Trust or any other security instrument or device without releasing any other part of the Mortgaged Property or any other security, without affecting Mortgagee's lien, assignment or security interest as to any property or rights not released and without affecting or impairing the liability of any maker, guarantor or surety on the Reimbursement Agreement or other obligation.

ARTICLE 5
DEFAULTS AND REMEDIES

Section 5.1 **Release for Full Payment and Performance.** Subject to the automatic reinstatement provisions of Section 6.13 below, this Deed of Trust shall terminate and be of no further force or effect (and shall be released on Mortgagor's written request and at Mortgagor's cost and expense) upon full payment of the Obligations.

Section 5.2 **Events of Default.** The occurrence of any of the following events shall constitute an Event of Default (herein so called) under this Deed of Trust:

(a) the failure or refusal of Mortgagor to pay the obligations under the Reimbursement Agreement when due in accordance with the provisions of the Reimbursement Agreement; or

(b) an Event of Default occurs under the Senior Deed of Trust.

Section 5.3 **Remedies.** Upon the occurrence of any Event of Default and at any time thereafter:

(a) **Obligations Due.** All Obligations in their entirety shall, at the option of Mortgagee, become immediately due and payable without presentment, demand, notice of intention to accelerate or notice of acceleration, or other notice of any kind, all of which are hereby expressly WAIVED, and the liens and security interests created or intended to be created hereby shall be subject to foreclosure, repossession and sale in any manner provided for herein or provided for by applicable law, as Mortgagee may elect, and Trustee or Mortgagee, as required by applicable law, may exercise any and all of its rights under this Deed of Trust and the Reimbursement Agreement.

(b) **Legal Proceedings.** Trustee and Mortgagee shall have the right and power to (i) proceed by suit or suits in equity or at law to foreclose on or sell the Mortgaged Property or any part thereof under the judgment or decree of any court of competent jurisdiction, or (ii) sell the Mortgaged Property in a non-judicial foreclosure or sale in accordance with applicable law.

(c) **Trustee's Sale.** It shall be the duty of the Trustee and of his successors and substitutes in the Trust, on Mortgagee's request (which request is hereby presumed) to enforce the Trust by selling the Mortgaged Property as is provided in this Deed of Trust and in

accordance with all applicable laws. Mortgagor agrees to pay reasonable Trustee's fees, including reasonable attorneys' fees and legal expenses for any such services. After advertising such sale as required below, Trustee is entitled to its reasonable fees even in the event that the Mortgagor makes payment and cures such default hereunder.

Section 5.4 **Time and Place of Sale and Notices.** Upon request of Mortgagee, Trustee shall have the duty, and is hereby granted the power, to sell the Mortgaged Property or any part thereof (including all chattels and personal Mortgaged Property) in accordance with the applicable local Rules of Procedure or of any other applicable general or local laws or rules of the jurisdiction in which the Mortgaged Property is located, and in such parcels as Trustee may deem best, at public auction, in such manner, at such time and place, and upon such terms and conditions, as Trustee may deem best or as may be otherwise required or permitted by applicable law, and, in case of default of any purchaser, to resell, with such postponement of sale or resale as Trustee may determine. Mortgagor agrees that any postponement of sale or resale may be made by the Trustee by mere oral proclamation at the time and place of such sale or resale. The Trustee may require a bidder's deposit to accompany each bid at such foreclosure sale or sale in lieu thereof. Any such sale, at the sole election of Mortgagee, may be made subject to one or more of the leases of the Mortgaged Property. Upon compliance by the purchaser with the terms of sale, and upon judicial approval if then required by law, Trustee shall convey the Mortgaged Property (or the part sold) in fee simple and without liability on the part of any purchaser to see to the application of the purchase money. Trustee may act hereunder and may sell and convey the Mortgaged Property under power granted by this instrument, although Trustee has been, may now be, and may hereafter be an attorney or agent of the Mortgagee.

Section 5.5 **Application of Foreclosure Sale Proceeds.** The proceeds of any sale of the Mortgaged Property, and any rents and other amounts collected by Trustee from Trustee's holding, leasing, operating or making any other use of the Mortgaged Property, shall be applied by Trustee to the extent that funds are available therefrom in the following order of priority unless otherwise required by applicable law:

(a) **To Expenses and Senior Obligation Payments.** first, to the payment of the costs and expenses of taking possession of the Mortgaged Property and of holding, maintaining, using, leasing, repairing, equipping, manning, improving, marketing and selling it, including (i) trustees' fees, (ii) court costs, (iii) reasonable attorneys' and accountants' fees, including Trustee's fees at Trustee's regular hourly rate, (iv) costs of advertisement and brokers' commissions and (v) payment of any and all taxes, assessments, liens, security interests or other rights, titles or interests superior to the lien and security interest of this Deed of Trust, whether or not then due and including any prepayment penalties or fees and any accrued or required interest (except, in the case of foreclosure proceeds, those senior liens and security interests, if any, subject to which the Mortgaged Property was sold at such trustee's sale, and without in any way implying Mortgagee's consent to the creation or existence of any such prior liens);

(b) **To Other Obligations Owed to Mortgagee.** second, to the payment of all amounts that may be owed to Mortgagee under the Reimbursement Agreement;

(c) **To Obligations Purchase Price.** third, to the payment of the balance on the Obligations and all amounts owing under this Deed of Trust, irrespective of whether then

matured, and if it is payable in installments and not matured, then to the installments in such order as Mortgagee shall elect;

(d) **To Junior Lienholders.** fourth, to the extent funds are available therefor out of the sale proceeds or any rents and, to the extent known by Mortgagee, to the payment of any obligation secured by a subordinate deed of trust on or security interest in the Mortgaged Property; and

(e) **To Mortgagor.** fifth, to Mortgagor, its successors and assigns, or to whomsoever may be lawfully entitled to receive such proceeds.

Section 5.6 **Mortgagee May Require Abandonment and Recommencement of Sale.** If the Trustee or his substitute or successor should commence the sale, Mortgagee may at any time before the sale is completed direct the Trustee to abandon the sale, and may at any time or times thereafter direct the Trustee to again commence foreclosure; or, irrespective of whether foreclosure is commenced by the Trustee, Mortgagee may at any time after an Event of Default institute suit for collection of the Obligations or foreclosure of this Deed of Trust. If Mortgagee should institute suit for collection of the Obligations or foreclosure of this Deed of Trust, Mortgagee may at any time before the entry of final judgment dismiss it and require the Trustee to sell the Mortgaged Property in accordance with the provisions of this Deed of Trust and applicable law.

Section 5.7 **Multiple Sales; Deed of Trust Continues in Effect.** No single sale or series of sales by the Trustee or by any substitute or successor and no judicial foreclosure shall extinguish the lien or exhaust the power of sale under this Deed of Trust except with respect to the items of property sold, nor shall it extinguish, terminate or impair Mortgagor's contractual obligations under this Deed of Trust, but such lien and power shall exist for so long as, and may be exercised in any manner by law or in this Deed of Trust provided as often as the circumstances require to give Mortgagee full relief under this Deed of Trust, and such contractual obligations shall continue in full force and effect until final termination of this Deed of Trust.

Section 5.8 **Mortgagee May Bid and Purchase.** Mortgagee shall have the right to become the purchaser at any sale made under this Deed of Trust, being the highest bidder, and credit given upon all or any part of the Obligations shall be the exact equivalent of cash paid for the purposes of this Deed of Trust.

Section 5.9 **Trustee Generally.**

(a) **Substitution.** In case of absence, death, inability, refusal or failure of the Trustee in this Deed of Trust named to act, or in case he should resign (and he is hereby authorized to resign without notice to or consent of Mortgagor), or if Mortgagee shall desire, with or without cause, to replace the Trustee in this Deed of Trust named, or to replace any successor or substitute previously named, Mortgagee or any agent or attorney-in-fact for Mortgagee may name, constitute and appoint a successor and substitute trustee (or another one) without any other formality than an appointment and designation in writing, which shall be recorded to be effective, except only in those circumstances--if any--where acknowledgment, filing and/or recording is required by applicable law

and such law also precludes Mortgagor from effectively waiving such requirement. Upon such appointment, this conveyance shall automatically vest in such substitute trustee, as Trustee, the estate in and title to all of the Mortgaged Property, and such substitute Trustee so appointed and designated shall thereupon hold, possess and exercise all the title, rights, powers and duties in this Deed of Trust conferred on the Trustee named and any previous successor or substitute Trustee, and his conveyance to the purchaser at any such sale shall be equally valid and effective as if made by the Trustee named in this Deed of Trust. Such right to appoint a substitute Trustee shall exist and may be exercised as often and whenever from any of said causes, or without cause, as aforesaid, Mortgagee or Mortgagee's agent or attorney-in-fact elects to exercise it.

(b) **Trustee's Powers.** In connection with any foreclosure proceedings, whether completed or not, the Trustee may employ such attorneys or other professionals as the Trustee in its sole discretion determines to be necessary in connection with the exercise of any powers hereunder or the discharge of any duties hereunder, and obtain such title reports, surveys, appraisals, tax histories, assessments and reports as it reasonably deems necessary. All costs and expenses in connection therewith shall be payable as provided under the terms of this Deed of Trust.

(c) **Trustee Liability.** The Trustee shall have no liability or responsibility for, and make no warranties in connection with, the validity or enforceability of this Deed of Trust, or the description, value or status of title to the property. The Trustee shall be protected in acting upon any notice, request, consent, demand, statement, note or other paper or document believed by it to be genuine and to have been signed by the party or parties purporting to sign the same. The Trustee shall not be liable for any error of judgment, nor any act done or step taken or admitted, nor for any mistakes of law or fact, nor for anything which the Trustee may do or refrain from doing in good faith, nor shall the Trustee have any accountability hereunder except for willful misconduct or gross negligence. The powers and duties of the Trustee hereunder may be exercised through such attorneys, agents or servants as it may appoint, and the Trustee shall have no liability or responsibility for any act, failure to act, negligence or willful misconduct of such attorney, agent or servant so long as they were selected with reasonable care. In addition, the Trustee may consult with legal counsel selected by it, and the Trustee shall have no liability or responsibility by reason of any act or failure to act in accordance with the opinions of such counsel. The Trustee may act hereunder and may sell or otherwise dispose of the property or any part thereof as herein provided, although the Trustee has been, may now be or may hereafter be, an attorney, officer, agent or employee of the Mortgagee, in respect of any matter of business whatsoever. Any Trustee may act through his agent or attorney and it shall not be necessary for a Trustee to be present in person at any foreclosure sale under this Deed of Trust.

Section 5.10 **Right to Receiver.** Mortgagee shall have no right to seek the appointment of a receiver for the Mortgaged Property.

Section 5.11 **Tenants at Will.** Mortgagor agrees for itself and its heirs, legal representatives, successors and assigns, that if any of them shall hold possession of the Mortgaged Property or any part thereof subsequent to foreclosure hereunder, Mortgagor, or the parties so holding possession, shall become and be considered as tenants at will of the purchaser or purchasers at such foreclosure sale; and any such tenant failing or refusing to surrender possession upon demand shall be guilty of forcible detainer and shall be liable to such purchaser or purchasers for rental on said premises, and shall be subject to eviction and removal, forcible or

otherwise, with or without process of law, all damages which may be sustained by any such tenant as a result thereof being hereby expressly waived.

Section 5.12 **Lifting of Automatic Stay.** In the event that Mortgagor or any other Obligor is the subject of any insolvency, bankruptcy, receivership, dissolution, reorganization or similar proceeding, federal or state, voluntary or involuntary, under any present or future law or act, Mortgagee is entitled to the automatic and absolute lifting of any automatic stay as to the enforcement of its remedies against the security for the Obligations, including specifically the stay imposed by Section 362 of the United States Federal Bankruptcy Code, as amended. Mortgagor hereby consents to the immediate lifting of any such automatic stay, and will not contest any motion by Mortgagee to lift such stay. Mortgagor expressly acknowledges that the security for the Obligations is not now and will never be necessary to any plan of reorganization of any type.

ARTICLE 6
GENERAL AND MISCELLANEOUS PROVISIONS

Section 6.1 **Obligations May be Changed without Affecting this Deed of Trust.** Any of the Obligations may be extended, rearranged, renewed, increased or otherwise changed in any way, and any part of the security described in this Deed of Trust or any other security for any part of the Obligations may be waived or released without in anyway altering or diminishing the force, effect or lien of this Deed of Trust, and the lien, assignment and security interest granted by this Deed of Trust shall continue as a prior lien, assignment and security interest on all of the Mortgaged Property not expressly so released, until the final termination of this Deed of Trust.

Section 6.2 **Security is Cumulative.** No other security now existing or hereafter taken to secure any part of the Obligations or the performance of any obligation or liability whatever shall in any manner affect or impair the security given by this Deed of Trust. All security for any part of the Obligations and the performance of any obligation or liability shall be taken, considered and held as cumulative.

Section 6.3 **Mortgagor Waives All Stay, Extension, Appraisement and Redemption Rights.** Mortgagor will not at any time insist upon or plead or in any manner whatever claim or take the benefit or advantage of any stay or extension law now or at any time hereafter in force in any locality where the Real Property or any part thereof may or shall be situated, nor will Mortgagor claim, take or insist on any benefit or advantage from any law now or hereafter in force providing for the valuation or appraisement of the Real Property or any part thereof before any sale or sales thereof to be made pursuant to any provision of this Deed of Trust, or to decree of any court of competent jurisdiction, nor after any such sale or sales made pursuant to any provision of this Deed of Trust, or to decree of any court of competent jurisdiction, nor after any such sale or sales will Mortgagor claim or exercise any right conferred by any law now or at any time hereafter in force to redeem the property so sold or any part of it, and Mortgagor hereby WAIVES all benefit and advantage of any such law or laws and WAIVES the appraisement of the Real Property or any part of it and covenants that Mortgagor will not hinder, delay or impede the execution of any power in this Deed of Trust granted and delegated to the Trustee or Mortgagee, but that Mortgagor will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

Section 6.4 **Notices.** Except where certified or registered mail notice is required by applicable law, service of any notice to Mortgagor required or permitted under this Deed of Trust shall be completed upon deposit of the notice, enclosed in a first class postage prepaid wrapper, properly addressed to Mortgagor at Mortgagor's address designated in this Deed of Trust (or if no address is so designated, or such address has changed, to Mortgagor's most recent address as shown by the records of Mortgagee) in a post office or official depository under the care and custody of the United States Postal Service, and the affidavit of any person having knowledge of the facts concerning such mailing shall be conclusive evidence of the fact of such service. Such method of giving notice shall not be exclusive, but instead any notice may be given to Mortgagor in any manner permitted or recognized by law.

Section 6.5 **Mortgagee and Mortgagor.** The term "Mortgagee" as used in this Deed of Trust shall mean and include the holder or holders of the Obligations from time to time, and upon acquisition of the Obligations by any holder or holders other than the named Mortgagee, effective as of the time of such acquisition, the term "Mortgagee" shall mean all of the then holders of the Obligations, to the exclusion of all prior holders not then retaining or reserving an interest in the Obligations from time to time, whether such holder acquires the Obligations through succession to or assignment from a prior Mortgagee. The term "Mortgagor" shall mean "Mortgagor, its successors and assigns" shall also include the heirs and legal representatives of each Mortgagor who is a natural person and the receivers, conservators, custodians and trustees of each Mortgagor; provided, that no Mortgagor may assign or delegate any of its or his rights, interests or obligations under this Deed of Trust without Mortgagee's express prior written consent, and any attempted assignment or delegation without it shall be void or voidable at Mortgagee's election.

Section 6.6 **Article, Section and Exhibit References, Numbers and Headings.** References in this Deed of Trust to Articles, Sections and Exhibits refer to Articles, Sections and Exhibits in and to this Deed of Trust unless otherwise specified. The Article and Section numbers, Exhibit designations and headings used in this Deed of Trust are included for convenience of reference only and shall not be considered in interpreting, applying or enforcing this Deed of Trust.

Section 6.7 **Exhibits Incorporated.** All exhibits, annexes, appendices and schedules referred to any place in the text of this Deed of Trust are hereby incorporated into it at that place in the text, to the same effect as if set out there verbatim.

Section 6.8 **"Including" is not Limiting.** Wherever the term "including" or a similar term is used in this Deed of Trust, it shall be read as if it were written, "including by way of example only and without in any way limiting the generality of the clause or concept referred to."

Section 6.9 **Gender.** The masculine and neuter pronouns used in this Deed of Trust each includes the masculine, feminine and neuter genders.

Section 6.10 **Severability.** If any provision of this Deed of Trust is held to be illegal, invalid or unenforceable under present or future laws, the legality, validity and enforceability of the remaining provisions of this Deed of Trust shall not be affected thereby, and this Deed of

Trust shall be liberally construed so as to carry out the intent of the parties to it. Each waiver in this Deed of Trust is subject to the overriding and controlling rule that it shall be effective only if and to the extent that (a) it is not prohibited by applicable law and (b) applicable law neither provides for nor allows any material sanctions to be imposed against Mortgagee for having bargained for and obtained it.

Section 6.11 **Any Unsecured Obligations are Deemed Paid First.** If any part of the Obligations cannot lawfully be secured by this Deed of Trust, or if the lien, assignments and security interest of this Deed of Trust cannot be lawfully enforced to pay any part of the Obligations, then and in either such event, at the option of Mortgagee, all payments on the Obligations shall be deemed to have been first applied against that part of the Obligations.

Section 6.12 **Noun, Pronoun and Verb Numbers.** When this Deed of Trust is executed by more than one person, corporation, partnership, joint venture, trust or other legal entity, it shall be construed as though "Mortgagor" were written "Mortgagors" and as though the pronouns and verbs in their number were changed to correspond, and in such case, (a) each of Mortgagors shall be bound jointly and severally with one another to keep, observe and perform the covenants, agreements, obligations and liabilities imposed by this Deed of Trust upon the "Mortgagor," (b) a release of one or more persons, corporations or other legal entities comprising "Mortgagor" shall not in any way be deemed a release of any other person, corporation or other legal entity comprising "Mortgagor" and (c) a separate action hereunder may be brought and prosecuted against one or more of the persons, corporations or other legal entities comprising "Mortgagor" without limiting any liability of or impairing Mortgagee's right to proceed against any other person, corporation or other legal entity comprising "Mortgagor."

Section 6.13 **Payments Returned.** Mortgagor agrees that, if at any time all or any part of any payment previously applied by Mortgagee to the Obligations is or must be returned by Mortgagee--or recovered from Mortgagee--for any reason (including the order of any bankruptcy court)), this Deed of Trust shall automatically be reinstated to the same effect as if the prior application had not been made, and, in addition, Mortgagor hereby agrees to indemnify Mortgagee against, and to save and hold Mortgagee harmless from any required return by Mortgagee--or recovery from Mortgagee--of any such payment because of its being deemed preferential under applicable bankruptcy, receivership or insolvency laws, or for any other reason.

Section 6.14 **Amendments in Writing.** This Deed of Trust shall not be changed orally but shall be changed only by agreement in writing signed by Mortgagor, Mortgagee and Trustee. Any waiver or consent with respect to this Deed of Trust shall be effective only in the specific instance and for the specific purpose for which given. No course of dealing between the parties, no usage of trade and no parole or extrinsic evidence of any nature shall be used to supplement or modify any of the terms or provisions of this Deed of Trust.

Section 6.15 **Venue.** This Deed of Trust is performable in the County of Greenbrier, West Virginia, which shall be a proper place of venue for suit on or in respect of this Deed of Trust. Mortgagor irrevocably agrees that any legal proceeding in respect of this Deed of Trust shall be brought in the district courts of Greenbrier County, West Virginia, the United States District Court for the Southern District of West Virginia, or the United States Bankruptcy Court

for the Eastern District of Virginia (Richmond Division) to the extent it has subject matter jurisdiction (collectively, the "Specified Courts"). Mortgagor hereby irrevocably submits to the nonexclusive jurisdiction of the state and federal courts of the State of West Virginia. Mortgagor hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Deed of Trust brought in any Specified Court, and hereby further irrevocably waives any claims that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Mortgagor further irrevocably consents to the service of process out of any of the Specified Courts in any such suit, action or proceeding by the mailing of copies thereof by certified mail, return receipt requested, postage prepaid, to Mortgagor at its address as provided in this Deed of Trust or as otherwise provided by West Virginia law. Nothing herein shall affect the right of Mortgagee to commence legal proceedings or otherwise proceed against Mortgagor in any jurisdiction or to serve process in any manner permitted by applicable law. Mortgagor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 6.16 **Governing Law. THIS DEED OF TRUST SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE APPLICABLE LAWS OF THE STATE OF WEST VIRGINIA EXCEPT TO THE EXTENT THAT THE LAWS OF THE UNITED STATES OF AMERICA AND ANY RULES, REGULATIONS, OR ORDERS ISSUED OR PROMULGATED THEREUNDER, APPLICABLE TO THE AFFAIRS AND TRANSACTIONS ENTERED INTO BY MORTGAGEE, OTHERWISE PRE-EMPT WEST VIRGINIA LAW, IN WHICH EVENT SUCH FEDERAL LAW SHALL CONTROL.**

Section 6.17 **Beneficial Owner.** At the time of the execution of this Deed of Trust, **MARRIOTT INTERNATIONAL, INC.**, a Delaware corporation, having an address of 10400 Fernwood Road, Bethesda, Maryland 20817, is the beneficial owner of the indebtedness hereby secured. Any notice or demand required to be sent or delivered to Mortgagee may be sent or delivered to Mortgagee at such address.

[Remainder of Page Intentionally Left Blank; Signature Page to Follow]

EXECUTED effective as of the date first written above.

MORTGAGOR:

[INSERT NAME OF 363 PURCHASER], a
_____

By: _____
Name: _____
Title: _____

THE COMMONWEALTH/STATE OF _____ §
§
COUNTY/CITY OF _____ §

I, _____, a notary public for the jurisdiction aforesaid, do certify that _____, as _____ of _____, a _____, whose name is signed to the writing above bearing date on the ___ day of _____, 2009 has acknowledged the same before me in the jurisdiction aforesaid on behalf of said _____.

Given under my hand this _____day of _____, 2009.

_____
Notary Public in and for the
State / Commonwealth of _____
Printed Name: _____
My Commission Expires: _____

This Instrument Was Prepared By:
Anne-Thérèse Béchamps, Esq.
Venable LLP
210 Allegheny Avenue
Towson, MD 21204

Exhibit A

MORTGAGED PROPERTY

[Mutually acceptable description of the Mortgaged Property to be inserted, but shall include the Purchased Assets and all after acquired property.]

Exhibit B

REAL PROPERTY

[Mutually acceptable description of the Real Property to be inserted.]

Exhibit L

Intercreditor Agreement

EXECUTION VERSION

SUBORDINATION AND INTERCREDITOR AGREEMENT

THIS SUBORDINATION AND INTERCREDITOR AGREEMENT (this "**Agreement**") is entered into as of this ____ day of _____, 2009, by and among **MARRIOTT INTERNATIONAL, INC.**, a Delaware corporation ("**Junior Lender**"), and **GREENBRIER HOTEL CORPORATION**, a West Virginia corporation ("**Senior Lender**"), in its capacity as Agent for the sellers under that certain Asset Purchase Agreement dated _____, 2009 among The Greenbrier Resort and Club Management Company, Greenbrier Hotel Corporation, Greenbrier IA, Inc., Greenbrier Golf and Tennis Club Corporation, Old White Club Corporation and The Old White Development Company, as sellers, and Marriott Hotel Services, Inc., as purchaser ("**Purchase Agreement**").

RECITALS

A. Senior Lender is extending credit to Marriott Hotel Services, Inc. (together with its successors and permitted assigns, "**Owner**") in connection with the acquisition of the Purchased Assets (as defined in the Purchase Agreement) which include that certain hotel known as The Greenbrier Resort, located in White Sulphur Springs, West Virginia, by deferring a portion of the Purchase Price, as defined in and more particularly set forth in the Purchase Agreement. The Senior Obligations (hereinafter defined) are secured by, among other things, a first priority deed of trust encumbering Owner's interest in certain of the Purchased Assets ("**Senior Deed of Trust**"). The Purchase Agreement, the Senior Deed of Trust and all other agreements, documents and instruments executed from time to time by the Owner in connection with the Senior Obligations are hereinafter called the "**Senior Documents**".

B. Junior Lender is also extending credit to Owner in connection with the acquisition of the Purchased Assets by guaranteeing the Senior Obligations up to a maximum amount of $60,000,000 pursuant to a Guaranty Agreement of even date herewith (the "**Guaranty**"). The Junior Obligations are evidenced by a Reimbursement Agreement dated of even date herewith between Junior Lender and Owner ("**Reimbursement Agreement**") and secured by, among other things, a second priority deed of trust encumbering Owner's interest in the Purchased Assets ("**Junior Deed of Trust**"). The Reimbursement Agreement, the Junior Deed of Trust and all other agreements, documents and instruments executed from time to time by the Owner in connection therewith are hereinafter called the "**Junior Documents**".

C. Senior Lender and Junior Lender desire to set forth the relative rights and priorities of Senior Lender and Junior Lender under the Senior Documents and the Junior Documents.

D. Any capitalized term used in this Agreement but not defined herein shall have the meaning given such term in the Purchase Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

1. **Definitions**. The following terms shall have the following meanings in this Agreement:

"**Junior Default**" shall mean the failure of Owner to make any payment when due under the Reimbursement Agreement.

"**Junior Lender Proceeding**" shall mean any voluntary or involuntary insolvency, bankruptcy, receivership, custodianship, liquidation, dissolution, reorganization, assignment for the benefit of creditors, appointment of a custodian, receiver, trustee or other officer with similar powers or any other proceeding for the liquidation, dissolution or other winding up involving Junior Lender.

"**Junior Obligations**" shall mean the payment obligations of the Owner under the Reimbursement Agreement.[1]

"**Junior Protective Advances**" means all expenditures which Junior Lender deems necessary or appropriate (a) to protect the priority, validity and enforceability of the Junior Documents; (b) to prevent the value of the Purchased Assets from being impaired; (c) to operate the Purchased Assets or pay for cost overruns in excess of the budget; and (d) to cure any default or non-performance of the obligations of the Owner under applicable law, regulation, the Senior Documents or the Junior Documents.

"**Mortgaged Property**" shall have the meaning set forth in the First Mortgage.

"**Owner**" shall have the meaning set forth in Recital A to this Agreement.

"**Owner Proceeding**" shall mean any voluntary or involuntary insolvency, bankruptcy, receivership, custodianship, liquidation, dissolution, reorganization, assignment for the benefit of creditors, appointment of a custodian, receiver, trustee or other officer with similar powers or any other proceeding for the liquidation, dissolution or other winding up involving Owner.

"**Senior Default**" shall mean the failure of Owner to pay the Senior Obligations when due under the Purchase Agreement, including Owner's failure to pay the Accelerated Payment following Senior Lender's election to accelerate after a Purchaser Acceleration Event.

"**Senior Obligations**" shall mean the payment obligations of the Owner with respect to the Purchase Price or the Accelerated Payment, as the case may be, as such terms are defined under the Purchase Agreement.

"**Senior Protective Advances**" means all expenditures which Senior Lender deems necessary or appropriate (a) to protect the priority, validity and enforceability of the Senior Documents; (b) to prevent the value of the Purchased Assets from being impaired; (c) to operate the Purchased Assets or pay for cost overruns in excess of the budget; and (d) to cure any default

[1] Junior Lender to provide a copy, when available, subject to Senior Lender's reasonable approval as to the form (e.g., no cross-default to other obligations).

or non-performance of the obligations of Owner under applicable law, regulation, the Senior Documents or the Junior Documents.

2. **Subordination**.

2.1 **Subordination of Junior Obligations to Senior Obligations**. The Junior Lender covenants and agrees, notwithstanding anything to the contrary contained in any of the Junior Documents, that the payment of any and all of the Junior Obligations shall be subordinate and subject in right and time of payment, to the extent and in the manner hereinafter set forth, to the prior indefeasible payment in full in cash of the Senior Obligations. Notwithstanding any order of recording or filing, liens and security interests created by the Junior Documents shall be subject to and subordinate in priority to the liens and security interests created by the Senior Documents. Junior Lender further agrees that it shall not initiate, prosecute or participate in any claim, action or other proceeding challenging the enforceability, validity, perfection or priority of any liens securing all or any part of the Senior Obligations.

2.2 **Consent to Junior Obligations**. The Senior Lender consents to Owner's execution and delivery of the Junior Documents, and the taking of such actions as are necessary to perfect the lien and security interests created by the Junior Deed of Trust and any related security instruments. Senior Lender further agrees that it shall not initiate, prosecute or participate in any claim, action or other proceeding challenging the enforceability, validity, perfection or priority of any liens securing all or any part of the Junior Obligations.

2.3 **Junior Obligations Payment Restrictions**.

(a) Junior Lender agrees that no payment of the Junior Obligations may be made by Owner, or accepted by Junior Lender, until the Senior Obligations have been indefeasibly paid in full in cash. Until such time, all payments received by Junior Lender shall be promptly paid over or delivered directly to Senior Lender in accordance with subsection 2.5 below.

(b) Notwithstanding any provision of this subsection 2.3 to the contrary, the failure of Owner to make any payment or distribution with respect to the Junior Obligations by reason of the operation of this subsection 2.3 shall not be construed as excusing or preventing the occurrence of a Junior Default under the Junior Documents.

2.4 **Liquidation, Dissolution, Bankruptcy of Owner**. In the event of any Owner Proceeding:

(a) The Senior Obligations shall first be indefeasibly paid in full in cash in accordance with the terms of the Senior Documents before any payment or distribution, whether in cash, securities or other property, shall be made to Junior Lender on account of the Junior Obligations.

(b) Any payment or distribution, whether in cash, securities or other property which would otherwise, but for the terms hereof, be payable or deliverable in respect of the

Junior Obligations shall be paid over or delivered directly to Senior Lender in accordance with subsection 2.5 below.

2.5 **Incorrect Payments**. If any payment or distribution on account of the Junior Obligations, which is not permitted to be accepted by Junior Lender under this Agreement is nevertheless made and received by Junior Lender pursuant to Sections 2.3, 2.4 or otherwise, such payment or distribution shall be held in trust by Junior Lender for the benefit of Senior Lender and shall be promptly paid over to Senior Lender for application (in accordance with the Senior Documents) to the payment of the Senior Obligations then remaining unpaid.

3. **Default Notice**. Senior Lender will send Junior Lender written notice of all Senior Defaults within five (5) Business Days after Senior Lender becomes aware of the occurrence of a Senior Default, and Junior Lender shall send Senior Lender written notice of all Junior Defaults within five (5) Business Days after Junior Lender becomes aware of the occurrence of a Junior Default. Notwithstanding the forgoing, any failure to give such notice shall not impair or alter the relative rights, lien priorities or status of Senior Lender and Junior Lender hereunder.

4. **Modifications to Loan Documents; Senior Protective Advances.**

4.1 **Modifications to Senior Documents**. Subject to the terms of this Section 4.1, Senior Lender may, at any time and from time to time, without the consent of or notice to Junior Lender, without incurring liability to Junior Lender and without impairing or releasing the obligations of Junior Lender under this Agreement, change the manner or place of payment of the Senior Obligations. Notwithstanding the foregoing, without Junior Lender's prior written consent, which consent may be withheld in Junior Lender's sole discretion, Senior Lender will not (i) increase the amount of the Senior Obligations; (ii) extend or accelerate the payment date of the Senior Obligations or the maturity date of the Senior Obligations, other than acceleration as expressly permitted under Section 2.03(d) of the Purchase Agreement; or (iii) until the Purchase Option Expiration (hereinafter defined) release from the lien of the Senior Deed of Trust any portion of the collateral that Junior Lender has not also agreed to release from the lien of the Junior Deed of Trust, except pursuant to an amendment to the Senior Loan Documents and the Junior Loan Documents mutually acceptable to the Senior Lender and the Junior Lender providing for the automatic release of such collateral. The foregoing restriction notwithstanding, at its sole option Senior Lender may, after notice to Junior Lender, but without the necessity of obtaining Junior Lender's consent, make Senior Protective Advances; provided, that any failure or delay in giving such notice shall not be a breach of this Agreement.

4.2 **Modifications to Junior Documents; Junior Protective Advances**. Except as expressly provided in Section 4.1(iii) above, Junior Lender may, at any time and from time to time, without the consent of or notice to Senior Lender, without incurring liability to Senior Lender, change the manner or place of payment, or extend the time of payment of, or renew or alter any of the terms of the Junior Obligations (so long as such Junior Obligations continue to consist solely of the payment obligations of the Owner under the Reimbursement Agreement), or accept supplemental collateral, guaranties or other forms of credit enhancement for the Junior Obligations, or amend in any manner any agreement, note, guaranty or other instrument

evidencing or securing or otherwise relating to the Junior Obligations. At its sole option Junior Lender may, without obtaining Senior Lender's consent, make Junior Protective Advances. Junior Lender agrees to notify Senior Lender promptly after making any Junior Protective Advances; provided, that any failure or delay in giving such notice shall not be a breach of this Agreement.

5. **Representations and Warranties**.

5.1. **Representations and Warranties of Junior Lender**. Junior Lender hereby represents and warrants to Senior Lender that as of the date hereof: (a) Junior Lender is a corporation duly formed and validly existing under the laws of the State of Delaware; (b) Junior Lender has the corporate power and authority to enter into, execute, deliver and carry out the terms of this Agreement, all of which have been duly authorized by all proper and necessary action; (c) the execution of this Agreement by Junior Lender will not violate or conflict with the organizational documents of Junior Lender, any material agreement binding upon Junior Lender or any law, regulation or order or require any consent or approval which has not been obtained; (d) this Agreement is the legal, valid and binding obligation of Junior Lender, enforceable against Junior Lender in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by equitable principles; and (e) Junior Lender is the sole owner, beneficially and of record, of the Junior Documents and the Junior Obligations.

5.2 **Representations and Warranties of Senior Lender**. Senior Lender hereby represents and warrants to Junior Lender that as of the date hereof: (a) Senior Lender is a limited liability company duly formed and validly existing under the laws of the State of West Virginia; (b) Senior Lender has the power and authority to enter into, execute, deliver and carry out the terms of this Agreement, all of which have been duly authorized by all proper and necessary action; (c) the execution of this Agreement by Senior Lender will not violate or conflict with the organizational documents of Senior Lender, any material agreement binding upon Senior Lender or any law, regulation or order or require any consent or approval which has not been obtained; (d) this Agreement is the legal, valid and binding obligation of Senior Lender, enforceable against Senior Lender in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles; and (e) Senior Lender is the sole owner, beneficially and of record, of the Senior Documents and the Senior Obligations.

6. **Subrogation; Clawback**. After the Senior Obligations have been indefeasibly paid in full in cash, Junior Lender shall be subrogated to the rights of Senior Lender to receive payment or distributions with respect to the Senior Obligations until the Junior Obligations are paid in full. Junior Lender agrees that in the event all or part of any payment with respect to Senior Obligations theretofore made by the Junior Lender or any other person is rescinded or must otherwise be returned by the Senior Lender for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of the Owner, Junior Lender or such other persons), the subordination provisions set forth herein shall continue to be effective or be reinstated, as the case may be, all as though such payment had not been made. Junior Lender agrees that in the event that all or any part of a payment made with respect to the Senior

Obligations is recovered from Senior Lender in an Owner Proceeding, Junior Lender Proceeding or otherwise, any payment or distribution received by Junior Lender with respect to the Junior Obligations at any time after the date of the payment that is so recovered, whether pursuant to the right of subrogation provided for in this Agreement or otherwise, shall be deemed to have been received by Junior Lender in trust, as property of the Senior Lender and shall be promptly paid over or delivered directly to Senior Lender in accordance with subsection 2.5 above.

7. **Senior Obligations Purchase Option; Standstill**.

(a) Following a Senior Default and Senior Lender's delivery of written notice of the Senior Default to Junior Lender, Junior Lender shall have the right, at its option, to purchase the Senior Obligations (in whole but not in part) and the Senior Documents without recourse, representation or warranty other than that: (i) Senior Lender owns the Senior Documents, and (ii) Senior Lender has the right to sell or assign the Senior Documents. The purchase price for the Senior Obligations and the Senior Documents shall be the then outstanding amount of the Senior Obligations (after giving effect to any payment(s) made under the Guaranty). Senior Lender agrees that it shall not initiate foreclosure proceedings or take any other action to enforce its remedies (other than actions necessary or desirable to preserve any rights or remedies it may have with respect to the Mortgaged Property) under the Senior Documents if, within thirty (30) days after Senior Lender's delivery of written notice of a Senior Default to Junior Lender, Junior Lender delivers to Senior Lender irrevocable notice of its election to purchase the Senior Obligations and the Senior Documents, and then closes such purchase in cash within an additional thirty (30) days (the "**Purchase Option Expiration**").

(b) Junior Lender shall not take any action to enforce remedies under the Junior Documents commencing on the date of this Agreement and continuing until the later of (i) forty-five (45) days after the Purchase Option Expiration (without Junior Lender having exercised its option), which forty-five (45) days may be extended by the number of days of any period during which Senior Lender is prevented from proceeding with foreclosure by reason of bankruptcy, stay or injunction, if Senior Lender has not initiated foreclosure proceedings under the Senior Documents and (ii) if Senior Lender has initiated foreclosure proceedings under the Senior Documents prior to the end of such period, the date on which the Senior Obligations have been paid in full in cash. Notwithstanding the foregoing, Junior Lender may file proofs of claim against the Owner in any Owner Proceeding.

8. **Junior Lender's Succession to Ownership**. In the event that Junior Lender or its designee succeeds to ownership of the Purchased Assets, by virtue of a foreclosure under the Junior Documents or otherwise, Senior Lender agrees and acknowledges that it will not deem such succession to be in violation of any due on sale provision or other restrictions on alienation that may exist in the Senior Documents, and agrees to waive any loan assumption or transfer fee or other conditions, if any, that may be applicable under the Senior Documents, provided that Junior Lender or its designee assumes and agrees to pay the Senior Obligations in accordance with the terms and conditions of the Senior Documents.

9. **Modification**. Any modification or waiver of any provision of this Agreement, or any consent to any departure by any party from the terms hereof, shall not be effective unless the

same is in writing and signed by Senior Lender and Junior Lender, and then such modification, waiver or consent shall be effective only in the specific instance and for the specific purpose given. Any notice to, or demand on, any party hereto in any event not specifically required hereunder shall not entitle the party receiving such notice or demand to any other or further notice or demand in the same, similar or other circumstances unless specifically required hereunder.

10. **Further Assurances**. Each party to this Agreement shall promptly execute and deliver such further instruments and agreements and do such further acts and things as may be reasonably requested in writing by the other party hereto that may be necessary or desirable in order to affect fully the purposes of this Agreement.

11. **Notices**. Unless otherwise specifically provided herein, any notice delivered under this Agreement shall be in writing addressed to the respective party as set forth below and may be personally served, telecopied or sent by overnight courier service or certified or registered United States mail and shall be deemed to have been given (a) if delivered in person, when delivered; (b) if delivered by telecopy, on the date of transmission if transmitted on a business day before 4:00 p.m. (Washington, D.C. time) or, if not, on the next succeeding business day; (c) if delivered by overnight courier, one business day after delivery to such courier properly addressed; or (d) if by United States mail, four business days after deposit in the United States mail, postage prepaid and properly addressed.

Notices shall be addressed as follows:

If to Junior Lender:

Marriott International, Inc.
Department 924.11
10400 Fernwood Road
Bethesda, Maryland 20817
Attention: Treasurer
Telecopy: (301) 380-5067

With copies to:

Marriott International, Inc.
Department 52/923
10400 Fernwood Road
Bethesda, Maryland 20817
Attention: General Counsel
Telecopy: (301) 380-6727

Venable LLP
750 East Pratt Street
Suite 900
Baltimore, Maryland 21202
Attention: Courtney G. Capute, Esq.
Telecopy: (410) 244-7742

If to Senior Lender:

Greenbrier Hotel Corporation
c/o CSX Corporation
500 Water Street
Jacksonville, FL 32202
Attention: Fredrik Eliasson
Telecopy: (904) 359-1404

With copies to:

CSX Business Management, Inc.
500 Water Street
C110
Jacksonville, Florida 32202
Attention: David A. Boor
Telecopy: (904) 245-2949

McGuire Woods LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219-4030
Attention: Dion Hayes, Esq.
Telecopy: (804) 698-2078

Arnold & Porter LLP
555 12th Street NW
Washington, DC 20004
Attention: Steven Kaplan, Esq.
Telecopy: (202) 942-5999

or to such other address as the party addressed shall have previously designated by written notice to the serving party, given in accordance with this Section 11.

12. **Successors and Assigns**. This Agreement shall inure to the benefit of, and shall be binding upon, the respective successors and assigns of Senior Lender and Junior Lender. Without first obtaining the written consent Senior Lender, Junior Lender may not assign all or any portion of the Junior Obligations, or its interest in this Agreement, to any entity which is not affiliated with Junior Lender. Senior agrees that it shall not unreasonably withhold, condition or delay its consent to Junior Lender's proposed assignment. Senior Lender may assign its rights

and obligations under this Agreement, including by way of limitation a collateral assignment, without first obtaining the written consent of Junior Lender.

13. **Relative Rights**. This Agreement shall define the relative rights of Senior Lender and Junior Lender. Nothing in this Agreement shall (a) impair, as between Owner and Senior Lender and as between Owner and Junior Lender, the obligations of Owner with respect to the payment of the Senior Obligations and the Junior Obligations in accordance with their respective terms, or (b) affect the relative rights of Senior Lender or Junior Lender with respect to any other creditors of Owner.

14. **Conflict**. In the event of any conflict between any term, covenant or condition of this Agreement and any term, covenant or condition of any of the Senior Documents and/or Junior Documents, as between Senior Lender and Junior Lender, the provisions of this Agreement, including specifically the provisions of Section 13, shall control and govern.

15. **Headings**. The paragraph headings used in this Agreement are for convenience only and shall not affect the interpretation of any of the provisions hereof.

16. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

17. **Severability**. In the event that any provision of this Agreement is deemed to be invalid, illegal or unenforceable by reason of the operation of any law or by reason of the interpretation placed thereon by any court or governmental authority, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and the affected provision shall be modified to the minimum extent permitted by law so as most fully to achieve the intention of this Agreement.

18. **Continuation of Subordination; Termination of Agreement**. This Agreement shall remain in full force and effect until the indefeasible payment in full in cash of the Senior Obligations, after which, this Agreement shall terminate without further action on the part of the parties hereto.

19. **Applicable Law**. This Agreement shall be governed by and shall be construed and enforced in accordance with the internal laws of the Commonwealth of Virginia without regard to conflicts of law principles.

20. **Consent to Jurisdiction**. Each of Junior Lender and Senior Lender hereby consent to the jurisdiction of the United States Bankruptcy Court for the Eastern District of Virginia, or in the event that the Bankruptcy Court does not have jurisdiction over any matter or if it has jurisdiction but does exercise such jurisdiction for any reason, then in any state or federal court of competent jurisdiction in the Commonwealth of Virginia, and irrevocably agree that all actions or proceedings arising out of or relating to this Agreement shall be litigated in such court and waive any defense of forum non conveniens.

21. **WAIVER OF JURY TRIAL. JUNIOR LENDER AND SENIOR LENDER HEREBY WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT.**

[Signatures on Following Pages]

IN WITNESS WHEREOF, Junior Lender has caused this Agreement to be executed as of the date first above written.

JUNIOR LENDER:

MARRIOTT INTERNATIONAL, INC., a Delaware corporation

By: _____
Name: _____
Its: _____

STATE/COMMONWEALTH OF _____, CITY/COUNTY OF _____, TO WIT:

I HEREBY CERTIFY that on this ___ day of _____, 2009, before me, the subscriber, a Notary Public of the jurisdiction aforesaid, personally appeared _____, who acknowledged himself to be the _____ of Marriott International, Inc., a Delaware corporation, and acknowledged that he executed the foregoing instrument in the aforesaid capacity for the purposes therein contained.

IN WITNESS MY Hand and Notarial Seal.

_____(SEAL)
NOTARY PUBLIC

My Commission Expires:

_____

IN WITNESS WHEREOF, Senior Lender has caused this Agreement to be executed as of the date first above written.

SENIOR LENDER:

GREENBRIER HOTEL CORPORATION,
a West Virginia corporation

By: _____
Name: _____
Its: _____

STATE/COMMONWEALTH OF _____, CITY/COUNTY OF _____, TO WIT:

I HEREBY CERTIFY that on this ___ day of _____, 2009, before me, the subscriber, a Notary Public of the jurisdiction aforesaid, personally appeared _____, who acknowledged himself to be the _____ of Greenbrier Hotel Corporation, a West Virginia corporation, and acknowledged that he executed the foregoing instrument in the aforesaid capacity for the purposes therein contained.

IN WITNESS MY Hand and Notarial Seal.

_____(SEAL)
NOTARY PUBLIC

My Commission Expires:

_____

Joinder and Consent

By its signature below, Owner hereby (i) consents to the foregoing Subordination and Intercreditor Agreement, (ii) acknowledges and agrees that the terms and provisions thereof relating to Owner shall be binding on and enforceable against Owner, and (iii) acknowledges and agrees that Owner is not third party beneficiary of the Subordination and Intercreditor Agreement, and shall have no right to rely upon or enforce any of the terms or provisions thereof against Senior Lender, Junior Lender, or otherwise.

OWNER:

_____

By: _____

Name: _____

Title: _____

STATE/COMMONWEALTH OF _____, CITY/COUNTY OF _____, TO WIT:

I HEREBY CERTIFY that on this ___ day of _____, 2009, before me, the subscriber, a Notary Public of the jurisdiction aforesaid, personally appeared _____, who acknowledged himself to be the _____ of _____, a _____, and acknowledged that he executed the foregoing instrument in the aforesaid capacity for the purposes therein contained.

IN WITNESS MY Hand and Notarial Seal.

_____(SEAL)
NOTARY PUBLIC

My Commission Expires:

_____

Exhibit M

Consent and Agreement

EXHIBIT M

FORM OF CONSENT AND AGREEMENT

Reference is hereby to that certain Exit Term Loan #1 Agreement dated as of _____ __, 2009 and that certain Exit Term Loan #2 Agreement dated as of _____ __, 2009 (as amended, amended and restated, supplemented or otherwise modified from time to time, collectively the "**Exit Loan Agreements**", the terms defined therein being used herein as therein defined) made by **THE GREENBRIER RESORT AND CLUB MANAGEMENT COMPANY**, a Virginia corporation ("**GRCMC**"), **GREENBRIER HOTEL CORPORATION**, a West Virginia corporation ("**GHC**"), **GREENBRIER IA, INC.**, a Delaware corporation ("**GIA**"), **GREENBRIER GOLF AND TENNIS CLUB CORPORATION**, a West Virginia corporation ("**Greenbrier Golf and Tennis**"), **OLD WHITE CLUB CORPORATION**, a West Virginia corporation ("**Old White Club**") and **THE OLD WHITE DEVELOPMENT COMPANY**, a West Virginia corporation ("**Old White Development**"; **GRCMC, GHC, GIA, Greenbrier Golf and Tennis, Old White Club** and **Old White Development** collectively are referred to as the "Grantors" and individually as a "**Grantor**"), in favor of **CSX BUSINESS MANAGEMENT, INC.**, as the lender (together with its successors and assigns, the "**Lender**"). The undersigned hereby (a) consents in all respects to the pledge and assignment pursuant to Sections 9 and 10 of each of the Exit Loan Agreements, as applicable, to the Lender of all of the Grantors' right, title and interest in, to and under the Assigned Agreements (as defined below) pursuant to the Exit Loan Agreements, (b) acknowledges that the Grantors have provided it with notice of the right of the Lender in the exercise of its rights and remedies under the Exit Loan Agreements to make all demands, give all notices, take all actions and exercise all rights of the Grantors under the Assigned Agreements, and (c) agrees with the Lender that:

1. **(i)** From and after the date of this Consent and Agreement, the undersigned will make all payments to be made by it under or in connection with the _____ Agreement dated _____, (the "Assigned Agreements")[1] between the undersigned and the Grantors directly to the Lender pursuant to the following payment instructions:

Bank:	_____
ABA	_____
Acct No.	_____
Benef:	CSX Business Management, Inc.
Reference:	CSX Exit Term Loan Agreements
Contact:	_____

or at such other place as shall be designated in a written notice delivered by the Lender to the undersigned.

(ii) Except as expressly set forth in the Assigned Agreements, all payments referred to in paragraph (i) above shall be made by the undersigned irrespective of, and without

[1] The Assigned Agreements will include the 363 Asset Purchase Agreement, the Mortgage, the Intercreditor Agreement and the Marriott Guaranty.

deduction for, any counterclaim, defense, recoupment or set-off and shall be final, and the undersigned will not seek to recover from the Lender for any reason any such payment once made.

(iii) After written notice from the Lender to the undersigned stating that the Lender has elected to exercise its rights under the Exit Loan Agreements, the Lender shall be entitled to exercise any and all rights and remedies of the Grantors under the Assigned Agreements in accordance with the terms of the Exit Loan Agreements, and the undersigned shall comply in all respects solely with the instructions of the Lender with respect to such Assigned Agreements.

(iv) The undersigned will not, without the prior written consent of the Lender, (A) cancel or terminate the Assigned Agreements or consent to or accept any cancellation or termination thereof, except in accordance with the terms of the Assigned Agreements, or (B) amend, amend and restate, supplement or otherwise modify the Assigned Agreements.

(v) The undersigned shall deliver to the Lender, concurrently with the delivery thereof to the Grantors, a copy of each notice, request or demand given by the undersigned pursuant to the Assigned Agreements.

(vi) Any notice delivered under this Consent and Agreement shall be in writing addressed to the respective party as set forth below and may be personally served, telecopied or sent by overnight courier service or certified or registered United States mail and shall be deemed to have been given (a) if delivered in person, when delivered; (b) if delivered by telecopy, on the date of transmission if transmitted on a business day before 4:00 p.m. (Washington, D.C. time) or, if not, on the next succeeding business day; (c) if delivered by overnight courier, one business day after delivery to such courier properly addressed; or (d) if by United States mail, four business days after deposit in the United States mail, postage prepaid and properly addressed.

Notices shall be addressed as follows:

If to the Lender:

CSX Business Management, Inc.
C110, 500 Water Street
Jacksonville, Florida 32202
Attn: David A. Boor
Fax: (904) 245-2949
E-mail: David_Boor@CSX.com

With a copy to:

CSX Corporation
Suite 560 South
1331 Pennsylvania Avenue
Washington, DC 20004

Attn: Peter J. Shudtz, Esq., Vice-President and General Counsel
Fax: (202) 783-5929
E-mail: Peter_Shudtz@CSX.com

If to the undersigned:

[ADDRESS OF PURCHASER/MARRIOTT, AS APPLICABLE]

or to such other address as the party addressed shall have previously designated by written notice to the serving party, given in accordance with this Section (vi).

(vii) Except as specifically provided in this Consent and Agreement, the Lender shall not have any liability or obligation under the Assigned Agreements solely as a result of the execution and delivery of this Consent and Agreement.

This Consent and Agreement shall be binding upon the undersigned and its successors and assigns, and shall inure to the benefit of the Lender and its successors, transferees and assigns. This Consent and Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

IN WITNESS WHEREOF, the undersigned have duly executed this Consent and Agreement as of the date set forth below.

Dated: _____ ___, 2009

[PURCHASER/MARRIOTT]

By: _____
Name:
Title:

GRANTORS:

GREENBRIER HOTEL CORPORATION

By: _____
Name:
Title:

THE GREENBRIER RESORT AND CLUB MANAGEMENT COMPANY

By: _____
Name:
Title:

GREENBRIER IA, INC.

By: _____
Name:
Title:

GREENBRIER GOLF AND TENNIS CLUB CORPORATION

By: _____
Name:
Title:

OLD WHITE CLUB CORPORATION

By: _____
Name:
Title:

THE OLD WHITE DEVELOPMENT COMPANY

By: _____
Name:
Title: