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

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

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

_____/

FIRST AMENDED DISCLOSURE STATEMENT FOR JOINT PLANS OF REORGANIZATION

Record Date: [_____], 2009
Voting Deadline: [_____], 2009 at [_____] p.m., prevailing Eastern time
Objection Deadline: [_____], 2009 at [_____] p.m., prevailing Eastern time
Confirmation Hearing: [_____], 2009 at [_____], prevailing Eastern time

Dated: August [__], 2009

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS [_____], 2009 UNLESS EXTENDED. TO BE COUNTED, YOUR BALLOT MUST BE **ACTUALLY RECEIVED** BY THE DEBTORS' CLAIMS AGENT BEFORE THE VOTING DEADLINE.

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

PLEASE READ THIS IMPORTANT INFORMATION

THE BANKRUPTCY CODE REQUIRES THAT A PARTY PROPOSING A CHAPTER 11 PLAN OF REORGANIZATION PREPARE AND FILE A DOCUMENT WITH THE BANKRUPTCY COURT CALLED A "DISCLOSURE STATEMENT." THIS DOCUMENT IS THE DISCLOSURE STATEMENT FOR THE JOINT PLAN OF REORGANIZATION OF GREEKTOWN HOLDINGS, LLC AND ITS DEBTOR AFFILIATES IN THESE CHAPTER 11 CASES. THE INFORMATION PROVIDED IN THIS DISCLOSURE STATEMENT IS FOR THE PURPOSE OF SOLICITING ACCEPTANCES OF THE PLAN AND SHOULD NOT BE RELIED ON FOR ANY PURPOSE OTHER THAN TO DETERMINE WHETHER AND HOW TO VOTE ON THE PLAN.

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

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

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

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

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

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

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

THE BANKRUPTCY COURT HAS SCHEDULED THE CONFIRMATION HEARING TO COMMENCE ON [___], AT [___] PREVAILING EASTERN TIME BEFORE THE HONORABLE WALTER SHAPERO, UNITED STATES BANKRUPTCY JUDGE, IN THE UNITED STATES BANKRUPTCY COURT FOR THE EASTERN DISTRICT OF MICHIGAN, SOUTHERN DIVISION, LOCATED AT THE THEODORE LEVIN COURTHOUSE, 231 WEST LAFAYETTE BLVD., 10TH FLOOR, DETROIT, MICHIGAN 48226. THE CONFIRMATION HEARING MAY BE ADJOURNED FROM TIME TO TIME BY THE BANKRUPTCY COURT WITHOUT FURTHER NOTICE

EXCEPT FOR AN ANNOUNCEMENT OF THE ADJOURNED DATE MADE AT THE CONFIRMATION HEARING OR ANY ADJOURNMENT OF THE CONFIRMATION HEARING.

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

THE BANKRUPTCY COURT HAS DIRECTED THAT OBJECTIONS TO PLAN CONFIRMATION, IF ANY, BE FILED WITH THE BANKRUPTCY COURT CLERK AND SERVED SO THAT THEY ARE ACTUALLY RECEIVED ON OR BEFORE [_____], AT [____] (PREVAILING EASTERN TIME) BY COUNSEL TO THE DEBTORS, SCHAFER & WEINER PLLC, 40950 WOODWARD AVENUE, SUITE 100, BLOOMFIELD HILLS, MI 48034, ATTN: DANIEL J WEINER & MICHAEL E BAUM; COUNSEL FOR THE CREDITORS' COMMITTEE, CLARK HILL, PLC, 500 WOODWARD AVENUE, SUITE 3500, DETROIT, MI 48226-3435, ATTN: JOEL D. APPLEBAUM & ROBERT A. GORDON; COUNSEL FOR THE DIP AGENT AND PRE-PETITION AGENT, MAYER BROWN LLP, 1675 BROADWAY, NEW YORK, NEW YORK 10019, ATTN: J. ROBERT STOLL; AND THE UNITED STATES TRUSTEE, 211 WEST FORT, SUITE 700, DETROIT, MI 48226, ATTN: LESLIE BERG.

THE SECURITIES DESCRIBED IN THIS DISCLOSURE STATEMENT WILL BE ISSUED TO CREDITORS WITHOUT REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SIMILAR FEDERAL, STATE, OR LOCAL LAW, AND WILL INSTEAD RELY UPON (A) THE EXEMPTIONS SET FORTH IN BANKRUPTCY CODE SECTION 1145 TO THE MAXIMUM EXTENT PERMITTED AND APPLICABLE AND (B) TO THE EXTENT SECTION 1145 IS EITHER NOT PERMITTED OR NOT APPLICABLE, THE EXEMPTION SET FORTH IN SECTION 4(2) OF THE SECURITIES ACT OR REGULATION D PROMULGATED THEREUNDER. THE PLAN PROPONENTS RECOMMEND THAT POTENTIAL RECIPIENTS OF ANY SECURITIES UNDER THE PLAN CONSULT THEIR OWN LEGAL COUNSEL CONCERNING THE SECURITIES LAWS GOVERNING THE TRANSFERABILITY OF ANY SUCH SECURITIES.

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

THIS DISCLOSURE STATEMENT MAY CONTAIN "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF SECTION 27A AND SECTION 21E OF THE SECURITIES ACT. SUCH STATEMENTS MAY CONTAIN WORDS SUCH AS "MAY", "EXPECT", "ANTICIPATE", "ESTIMATE", OR "CONTINUE" OR THE NEGATIVE THEREOF OR COMPARABLE TERMINOLOGY, AND MAY INCLUDE, WITHOUT

LIMITATION, INFORMATION REGARDING THE DEBTORS' EXPECTATIONS REGARDING FUTURE EVENTS. FORWARD-LOOKING STATEMENTS ARE INHERENTLY UNCERTAIN, PARTICULARLY IN LIGHT OF THE CURRENT WORLDWIDE FINANCIAL AND CREDIT CRISIS, AND ACTUAL RESULTS MAY DIFFER FROM THOSE EXPRESSED OR IMPLIED IN THIS DISCLOSURE STATEMENT AND THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT. IN PREPARING THIS DISCLOSURE STATEMENT, THE DEBTORS RELIED ON FINANCIAL DATA DERIVED FROM THEIR BOOKS AND RECORDS OR THAT WAS OTHERWISE MADE AVAILABLE TO THEM AT THE TIME OF SUCH PREPARATION AND ON VARIOUS ASSUMPTIONS REGARDING THE DEBTORS' BUSINESSES AND THEIR EXPECTED FUTURE RESULTS AND OPERATIONS. WHILE THE DEBTORS BELIEVE THAT SUCH FINANCIAL INFORMATION FAIRLY REFLECTS THE FINANCIAL CONDITION OF THE DEBTORS AS OF THE DATE OF THIS DISCLOSURE STATEMENT, AND THAT THE ASSUMPTIONS REGARDING FUTURE EVENTS REFLECT REASONABLE BUSINESS JUDGMENTS, NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OF THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT OR THE DEBTORS' MANAGEMENT'S ASSUMPTIONS REGARDING THE DEBTORS' BUSINESSES AND THEIR FUTURE RESULTS AND OPERATIONS. THE DEBTORS EXPRESSLY CAUTION READERS NOT TO PLACE UNDUE RELIANCE ON ANY FORWARD-LOOKING STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT.

AMONG OTHER FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM CURRENT ESTIMATES OF FUTURE PERFORMANCE ARE THE FOLLOWING: (1) THE PLAN PROPONENTS' ABILITY TO DEVELOP, PROSECUTE, CONFIRM, AND CONSUMMATE ONE OR MORE PLANS OF REORGANIZATION; (2) THE CHAPTER 11 CASES' POTENTIAL ADVERSE IMPACT ON THE DEBTORS' OPERATIONS, MANAGEMENT, AND EMPLOYEES; (3) THE OUTCOME AND TIMING OF THE DEBTORS' EFFORTS TO RESTRUCTURE AND/OR SELL CERTAIN ASSETS; (4) THE EFFECT OF THE CURRENT RECESSION AND TURMOIL IN THE CREDIT AND FINANCIAL MARKETS; (5) THE EFFECTS OF INTENSE COMPETITION IN THE GAMING INDUSTRY; (6) THE RISK THAT THE DEBTORS MAY LOSE OR FAIL TO OBTAIN OR RENEW GAMING OR OTHER NECESSARY LICENSES REQUIRED FOR THEIR BUSINESSES' OPERATION; (7) THE EFFECTS OF EXTENSIVE GOVERNMENT GAMING REGULATION AND TAXATION POLICIES THAT THE DEBTORS ARE SUBJECT TO, AS WELL AS ANY CHANGES IN LAWS AND REGULATIONS THAT COULD HARM THE DEBTORS' BUSINESSES; (8) THE RISKS RELATING TO MECHANICAL FAILURES AT THE DEBTORS' LOCATION; (9) THE RISKS RELATING TO REGULATORY COMPLIANCE; (10) THE EFFECTS OF EVENTS ADVERSELY IMPACTING THE ECONOMY OR THE REGION WHERE THE DEBTORS DRAW A SIGNIFICANT PERCENTAGE OF THEIR CUSTOMERS, INCLUDING THE EFFECTS OF WAR, TERRORISM, OR SIMILAR ACTIVITY OR DISASTERS IN, AT, OR AROUND THE DEBTORS' LOCATION; (11) THE EFFECTS OF ENERGY PRICE INCREASES ON THE DEBTORS' COST OF OPERATIONS AND REVENUES; AND (12) FINANCIAL COMMUNITY AND RATING-AGENCY PERCEPTIONS OF THE DEBTORS' BUSINESS, AND THE EFFECT OF ECONOMIC,

CREDIT, AND CAPITAL-MARKET CONDITIONS ON THE ECONOMY AND THE GAMING AND HOTEL INDUSTRY.

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

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

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Exhibits

SUMMARY OF THE PLAN

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

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

The Plan Proponents submit this Disclosure Statement to Claim and Interest Holders in connection with the solicitation of votes to accept or reject the Plan and the Confirmation Hearing, which is scheduled for [___] at [___], prevailing Eastern time.

General Plan Structure

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

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

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

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

thereafter as practicable, each of the Non-reorganizing Debtors shall be dissolved. The Non-reorganizing Debtors' Causes of Action shall be transferred to and vest in Reorganized Holdings.

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

- All Intercompany Executory Contracts shall be rejected; all Intercompany Claims shall be eliminated; and all Intercompany Interests in Holdings and each of the Non-reorganizing Debtors shall be cancelled, but all other Intercompany Interests shall be retained.

- The Plan Proponents may continue to market the Debtors' assets for sale to prospective purchasers and may, at any time on or before two-weeks before the date set for the Confirmation Hearing, accept an Alternative Proposal, subject to the conditions set forth in section 4.6 of the Plan.

- Reorganized Holdings will issue New Equity on a Pro Rata basis to the Pre-petition Lenders or their respective designees as provided for in section 3.1.2 of the Plan, provided, however, that if an Alternative Proposal is accepted pursuant to section 4.6 of the Plan, Reorganized Holdings shall issue the New Equity as provided for in the Alternative Proposal.

- The Debtors or Reorganized Debtors may obtain Exit Financing, including a revolving line of credit or any other credit facility, subject to certain limitations.

Summary of Treatment of Claims and Interests Under the Plan

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

1. Unclassified Claims

Claim / Interest	Plan Treatment	Projected Recovery Under the Plan
Administrative Claims	Cash payment equal to the unpaid Allowed portion, paid on the first Periodic Distribution Date following the later of the date the claim becomes (i) Allowed or (ii) payable under an agreement with one or more of the Debtors	100%

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

2. Classified Claims

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

Claim / Interest	Plan Treatment	Projected Recovery Under the Plan
Class 1: DIP Lenders' Claims Against Holdings	In the Holder's election, either (a) its Pro Rata share of the Plan Note, or (b) Cash equal to such Holder's Allowed DIP Facility Claim	100%
Class 2: Pre-petition Lenders' Claims Against Holdings	(1) On account of its Pre-petition Adequate Protection Claim, at such Holder's election, either (a) its Pro Rata share of the Plan Note, or (b) Cash equal to such Holder's Allowed Pre-petition Adequate Protection Claim; and (2) on account of its Pre-Petition Credit Agreement Claim, either (a) Pro Rata share of (i) the New Equity of Reorganized Holdings and (ii) the Additional Plan Note, or (b) if an Alternative Proposal is accepted, Pro Rata share of the Alternative Proposal distribution	98-99%
Class 3: Other Allowed Secured Claims Against Holdings	In the Reorganized Debtors' full discretion, either: (i) the value of the Holder's Allowed Secured Claim or, (ii) return of the collateral securing the Holder's Secured Claim	100%
Class 4: Bond Claims Against Holdings	No distribution	0%
Class 5: General Unsecured Claims Against Holdings	No distribution	0%

Class 6: Interests in Holdings	No distribution	0%
Class 7: DIP Lenders' Claims Against Casino	In the Holder's election, either (a) its Pro Rata share of the Plan Note, or (b) Cash equal to such Holder's Allowed DIP Facility Claim	100%
Class 8: Pre-petition Lenders' Claims Against Casino	(1) On account of its Pre-petition Adequate Protection Claim, at such Holder's election, either (a) its Pro Rata share of the Plan Note, or (b) Cash equal to such Holder's Allowed Pre-petition Adequate Protection Claim; and (2) on account of its Pre-Petition Credit Agreement Claim, either (a) Pro Rata share of (i) the New Equity of Reorganized Holdings and (ii) the Additional Plan Note, or (b) if an Alternative Proposal is accepted, Pro Rata share of the Alternative Proposal distribution	98-99%
Class 9: Other Allowed Secured Claims Against Casino	In the Reorganized Debtors' full discretion, either: (i) the value of the Holder's Allowed Secured Claim or, (ii) return of the collateral securing the Holder's Secured Claim	100%
Class 10: General Unsecured Claims Against Casino	Pro Rata share of the Unsecured Distribution Fund, paid in two equal installments 6 and 12 months after the Effective Date	0.32%
Class 11: Trade Claims Against Casino	Both (i) a Pro Rata share of the Trade Distribution Fund, paid in two equal installments 6 and 12 months after the Effective Date, and (ii) a release from Avoidance Claims	33.23%
Class 12: DIP Lenders' Claims Against Holdings II	In the Holder's election, either (a) its Pro Rata share of the Plan Note, or (b) Cash equal to such Holder's Allowed DIP Facility Claim	100%
Class 13: Pre-petition Lenders' Claims Against Holdings II	(1) On account of its Pre-petition Adequate Protection Claim, at such Holder's election, either (a) its Pro Rata share of the Plan Note, or (b) Cash equal to such Holder's Allowed Pre-petition Adequate Protection Claim; and (2) on account of its Pre-Petition Credit Agreement Claim, either (a) Pro Rata share of (i) the New Equity of Reorganized Holdings and (ii) the Additional Plan Note, or (b) if an Alternative Proposal is accepted, Pro Rata share of the Alternative Proposal distribution	98-99%
Class 14: Other Allowed	In the Reorganized Debtors" full discretion,	100%

Secured Claims Against Holdings II	either: (i) the value of the Holder's Allowed Secured Claim or, (ii) return of the collateral securing the Holder's Secured Claim	
Class 15: General Unsecured Claims Against Holdings II	No distribution	0%
Class 16: DIP Lenders' Claims Against Builders	In the Holder's election, either (a) its Pro Rata share of the Plan Note, or (b) Cash equal to such Holder's Allowed DIP Facility Claim	100%
Class 17: Pre-petition Lenders' Claims Against Builders	(1) On account of its Pre-petition Adequate Protection Claim, at such Holder's election, either (a) its Pro Rata share of the Plan Note, or (b) Cash equal to such Holder's Allowed Pre-petition Adequate Protection Claim; and (2) on account of its Pre-Petition Credit Agreement Claim, either (a) Pro Rata share of (i) the New Equity of Reorganized Holdings and (ii) the Additional Plan Note, or (b) if an Alternative Proposal is accepted, Pro Rata share of the Alternative Proposal distribution	98-99%
Class 18: Other Allowed Secured Claims Against Builders or Builders Property	In the Reorganized Debtors' full discretion, either: (i) the value of the Holder's Allowed Secured Claim or, (ii) return of the collateral securing the Holder's Secured Claim	100%
Class 19: General Unsecured Claims Against Builders	No distribution	0%
Class 20: DIP Lenders' Claims Against Realty	In the Holder's election, either (a) its Pro Rata share of the Plan Note, or (b) Cash equal to such Holder's Allowed DIP Facility Claim	100%
Class 21: Pre-petition Lenders' Claims Against Realty	(1) On account of its Pre-petition Adequate Protection Claim, at such Holder's election, either (a) its Pro Rata share of the Plan Note, or (b) Cash equal to such Holder's Allowed Pre-petition Adequate Protection Claim; and (2) on account of its Pre-Petition Credit Agreement Claim, either (a) Pro Rata share of (i) the New Equity of Reorganized Holdings and (ii) the Additional Plan Note, or (b) if an Alternative Proposal is accepted, Pro Rata share of the Alternative Proposal distribution	98-99%
Class 22: Other Allowed Secured Claims Against Realty or the Realty Property	In the Reorganized Debtors' full discretion, either: (i) the value of the Holder's Allowed Secured Claim or, (ii) return of the collateral	100%

	securing the Holder's Secured Claim	
Class 23: General Unsecured Claims Against Realty	No distribution	0%
Class 24: DIP Lenders' Claims Against Trappers	In the Holder's election, either (a) its Pro Rata share of the Plan Note, or (b) Cash equal to such Holder's Allowed DIP Facility Claim	100%
Class 25: Pre-petition Lenders' Claims Against Trappers	(1) On account of its Pre-petition Adequate Protection Claim, at such Holder's election, either (a) its Pro Rata share of the Plan Note, or (b) Cash equal to such Holder's Allowed Pre-petition Adequate Protection Claim; and (2) on account of its Pre-Petition Credit Agreement Claim, either (a) Pro Rata share of (i) the New Equity of Reorganized Holdings and (ii) the Additional Plan Note, or (b) if an Alternative Proposal is accepted, Pro Rata share of the Alternative Proposal distribution	98-99%
Class 26: Other Allowed Secured Claims Against Trappers or Trappers Property	In the Reorganized Debtors' full discretion, either: (i) the value of the Holder's Allowed Secured Claim or, (ii) return of the collateral securing the Holder's Secured Claim	0%
Class 27: General Unsecured Claims Against Trappers	No distribution	0%
Class 28: Allowed Secured Claims Against Monroe	In the Reorganized Debtors' full discretion, either: (i) the value of the Holder's Allowed Secured Claim or, (ii) return of the collateral securing the Holder's Secured Claim	100%
Class 29: Unsecured Claims Against Monroe	No distribution	0%
Class 30: Interests in Monroe	No distribution	0%
Class 31: Allowed Secured Claims Against Kewadin	In the Reorganized Debtors' full discretion, either: (i) the value of the Holder's Allowed Secured Claim or, (ii) return of the collateral securing the Holder's Secured Claim	100%
Class 32: Unsecured Claims Against Kewadin	No distribution	0%
Class 33: Interests in Kewardin	No distribution	0%

The Debtors believe that the estimated percentage recoveries are reasonable and within the range of assumed recovery, but there is no assurance that the actual amounts of Allowed Claims in each Class will not materially exceed the estimated aggregate amounts, resulting in

reduced percentage recoveries. The Holders' actual recoveries will depend on a variety of factors including, without limitation, whether, and in what amount and with what priority, contingent claims against the Debtors become non-contingent and fixed; and whether, and to what extent, Disputed Claims are resolved in favor of the Debtors. Accordingly, the Plan Proponents cannot and do not make any representations as to whether each estimated percentage recovery shown in the table above will be realized by an Allowed Claim or Interest Holder in any particular Class.

Consummation

Following Confirmation, the Plan will be consummated on the Effective Date, which is the date after the Confirmation Date on which no Confirmation Order stay is in effect, and all conditions to Consummation set forth in Article VI of the Plan have been satisfied or waived. Unless otherwise provided in the Plan (including with respect to Classes 10 and 11, for which distributions shall be made in equal installments 6 and 12 months after the Distribution Date), distributions to Allowed Claim or Interest Holders will be made on the Distribution Date or as soon as practical thereafter. All other Plan distributions will be made under the Plan's distribution provisions.

Liquidation and Valuation Analyses

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

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

The Valuation Analysis is based on data and information as of June 30, 2009. The Plan Proponents make no representations as to changes to the data and events that may have occurred, or any information that may have become available since that date.

Voting and Confirmation

Claim and Interest Holders in Classes 4, 5, 6, 15, 19, 23, 27, 29, 30, 32 and 33 are wholly impaired and are deemed to reject the Plan. Accordingly, Claim and Interest Holders in Classes 4, 5, 6, 15, 19, 23, 27, 29, 30, 32 and 33 are not entitled to vote on the Plan, and their votes will not be solicited. Only Claim Holders in Classes 2, 3, 8, 9, 10, 11, 13, 14, 17, 18, 21, 22, 25, 26, 28 and 31 may vote to accept or reject the Plan.

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

Assuming the Plan is accepted, the Plan Proponents intend to seek Confirmation at the Confirmation Hearing scheduled for [___], 2009 at [___] prevailing Eastern time, before the Bankruptcy Court. Bankruptcy Code section 1129(a)(10) will be satisfied for purposes of Plan Confirmation under Bankruptcy Code section 1129(b) for any rejecting Class. The Plan Proponents also reserve the right to modify the Plan and seek Confirmation consistent with the Bankruptcy Code.

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

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

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

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

To be counted, Ballots indicating acceptance or rejection of the Plan must be received by the Claims Agent no later than the Voting Deadline. Such Ballots should be cast in accordance with the solicitation procedures described in further detail in Article

VIII of this Disclosure Statement. Any Ballot received after the Voting Deadline will be counted in the sole discretion of the Plan Proponents.

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

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

I. INTRODUCTION

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

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

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

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

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

THE PLAN PROPONENTS BELIEVE THAT THE PLAN WILL ENABLE THE DEBTORS TO ACCOMPLISH THE OBJECTIVES OF CHAPTER 11 AND THAT ACCEPTANCE OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS AND CLAIM HOLDERS. ACCORDINGLY, THE PLAN PROPONENTS URGE CLAIM HOLDERS TO VOTE TO ACCEPT THE PLAN.

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

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

1. Rules of Interpretation

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

2. Computation of Time

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

3. References to Monetary Figures

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

4. Exhibits

All Exhibits are incorporated into and are a part of this Disclosure Statement as if set forth in full in this Disclosure Statement and, to the extent not attached to this Disclosure Statement, such Exhibits shall be Filed with the Bankruptcy Court on or before the Exhibit Filing

Date. After each Exhibit is Filed, it may be inspected in the office of the Bankruptcy Court clerk (or its designee) during normal business hours or at the Bankruptcy Court's website, for a fee, at www.mieb.uscourts.gov. Exhibits may also be reviewed for free at the following website, which is maintained by the Debtors' Claims Agent: www.kccllc.net/greektowncasino. The Exhibits are an integral part of the Plan, and entry of the Confirmation Order by the Bankruptcy Court shall constitute an approval of the Exhibits. To the extent any Exhibit is inconsistent with the terms of the Plan and unless otherwise provided for in the Confirmation Order, the terms of the Exhibit shall control as to the transactions contemplated by the Exhibit.

B. Source of Information

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

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

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

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

C. Solicitation Package

Accompanying this Disclosure Statement are, among other things, copies of (1) the Plan (Exhibit A); (2) the Disclosure Statement Order; (3) the Solicitation Procedures Order (without exhibits, except the Solicitation Procedures); (4) the Confirmation Hearing Notice; (5) if you are entitled to vote, one or more Ballots, as applicable (and pre-addressed, postage-paid return envelopes); (6) the solicitation cover letter; and (7) such other materials as the Bankruptcy Court may direct (collectively, the "Solicitation Package").

D. General Voting Procedures and Deadline

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

The Debtors will designate the Trade Creditors and send Ballots to Trade Creditors with instructions explaining the Trade Claim Election and how to make the election. Trade Creditors that make the Trade Claim Election will have their Claims treated under Class 11 as Trade Claims, and will be bound to the terms of the Trade Claim Election. Trade Creditors that do not make the Trade Claim Election will be treated under Class 10 as General Unsecured Claims against Casino. If the Trade Claim Election is made and the Trade Creditor subsequently does not comply with the terms of the Trade Claim Election, the Debtors or Reorganized Debtors may seek to reclassify the Claim as a Claim under Class 10.

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

E. Questions About Voting Procedures

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

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

F. Confirmation Hearing and Deadline for Objections to Confirmation

Under Bankruptcy Code section 1128 and Bankruptcy Rule 3017(c), the Bankruptcy Court has scheduled the Confirmation Hearing for [_____], 2009, at [____] (prevailing Eastern time) before the Honorable Walter Shapero, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Eastern District of Michigan, Southern Division, located

at The Theodore Levin Courthouse, 211 West Lafayette Blvd., 10th Floor, Detroit, Michigan 48226. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except by announcement of the adjournment date at the Confirmation Hearing or at any subsequent adjourned Confirmation Hearing.

The Bankruptcy Court has directed that objections, if any, to confirmation of the Plan be filed with the clerk of the Bankruptcy Court and served so that they are **RECEIVED** on or before [_____], 2009, at 4:00 P.M. (prevailing Eastern time) by counsel to the Debtors, Schafer & Weiner PLLC, 40950 Woodward Avenue, Suite 100, Bloomfield Hills, MI 48034, Attn: Daniel J. Weiner & Michael E. Baum; counsel for the Creditors' Committee, Clark Hill, PLC, 500 Woodward Ave., Suite 3500, Detroit, MI 48226-3435, Attn: Joel D. Applebaum & Robert A. Gordon; counsel for the DIP Agent and Pre-petition Agent, Mayer Brown LLP, 1675 Broadway, New York, New York 10019, Attn: J. Robert Stoll; and the United States Trustee, 211 West Fort, Suite 700, Detroit, MI 48226, Attn: Leslie Berg.

II. BACKGROUND INFORMATION

The following discusses the Debtors' business before they commenced the Chapter 11 Cases, including the events leading to the Chapter 11 Cases.

A. The Debtors' Businesses

1. Corporate Structure

As illustrated in the corporate organization chart attached as Exhibit C, the assets of the Greektown Casino ("Greektown") are owned by Greektown Casino, L.L.C. ("Casino"). Greektown Holdings, L.L.C. ("Holdings"), a holding company, owns 100% of Casino's membership interests. Holdings' membership interests, in turn, are owned 50% by Monroe Partners, L.L.C. ("Monroe"), a holding company, and 50% by Kewadin Greektown Casino, L.L.C. ("Kewadin"). Kewadin also owns 97.1875% of Monroe's membership interests.

Kewadin is wholly owned by the Kewadin Casinos Gaming Authority, a tribal instrumentality wholly owned by the Sault Ste. Marie Tribe of Chippewa Indians, a federally recognized Indian Tribal Government (the "Tribe"). The Tribe established Kewadin to oversee its gaming operations.

Casino also owns 100% of the shares of Realty Equity Company, Inc. ("Realty"), 100% of Contract Builders Corporation ("Builders") shares, and 100% of the membership interests of Trappers GC Partner, LLC ("Trappers"). Realty, Builders, and Trappers are real-estate holding companies that each own certain real property located in Detroit, Michigan. Holdings also owns 100% of the shares of Greektown Holdings II, Inc. ("Holdings II") a holding company that does not own any assets.

2. Background

Greektown, which was developed by the Tribe in a partnership with private investors, opened in November 2000 as the first tribal-owned casino in the U.S. to operate on non-tribal lands. One of only three commercially licensed casinos operating in Michigan, Greektown is located in the historic Greektown district of downtown Detroit, Michigan. Greektown is accessible from the six interstate highways that pass through downtown Detroit, including Interstate 375, which has an off-ramp adjacent to one of Greektown's parking structures.

Greektown offers a full range of gaming, dining, and entertainment alternatives. In 2008, Greektown's share of the Metro Detroit Gaming Market (defined below) was 23.2%, and Greektown generated $286.7 million in net revenues and $(153.1) million in net income. Greektown generates stable cash flow from its slot-based business, which represented approximately 83% of gross gaming revenues in 2008, and from table games, which are predominantly cash based.

Greektown's market is primarily a "drive-to" gaming market, with over 90% of its patrons residing within 100 miles of its location. It is estimated that Greektown attracts approximately 15,800 patrons per day, a significant number of which make regular visits to its property. "Club Greektown," Greektown's players club, is a membership/loyalty program that attracts customers by offering incentives to frequent casino visitors. As of December 31, 2008, there were approximately 1,005,000 people in the Club Greektown database, 73,000 of which are considered active members.

3. Overview of the Greektown Property

Greektown was designed to blend in with the fabric of its neighborhood surroundings while providing a destination of excitement and entertainment for visitors. A number of public attractions and corporate offices are located within walking distance or a short drive from Greektown, including stadiums for the Detroit Tigers, Detroit Lions, and Detroit Red Wings and the headquarters for Blue Cross Blue Shield of Michigan, Compuware, and General Motors.

Since July 2006, Greektown has been engaged in an expansive renovation of its gaming floor and amenities, including construction of an adjacent parking garage and 400-room hotel (the "Expanded Complex"). The following table summarizes the impact on Greektown's property of the Expanded Complex, which was substantially completed in February 2009:

	Pre-Expanded Complex	**Expanded Complex**	**February 2009**
Gaming Square-Feet	75,000	25,000	100,000
No. of Slots	2,308	592	2,900
No. of Tables	73	1	74
No. of Parking Spaces	1,882	2,900	4,782
No. of Hotel Rooms	N/A	400	400

B. Directors, Managers, and Officers

1. The Debtors' Boards of Directors/Managers and Executive Officers

The following persons are the Debtors' executive officers and/or serve on the Debtors' boards of directors or managers. A brief biography of each follows in the next section.

- Kewadin. Kewadin's Chairman is D. Joe McCoy; and its Managers are D. Joe McCoy, Jake Miklojcik and Louis Glazier. Kewadin is a manager-managed LLC.

- Monroe. Monroe's Chairman is D. Joe McCoy; and its Managers are D. Joe McCoy, Jake Miklojcik and Louis Glazier. Monroe is a manager-managed LLC.

- Holdings. Holdings' Chairman is D. Joe McCoy; its Chief Executive Officer is Randall Fine; its Chief Financial Officer is Cliff Vallier; and its Managers are D. Joe McCoy, Jake Miklojcik and Louis Glazier. Holdings is a manager-managed LLC.

- Casino. Casino's Chairman is D. Joe McCoy; its Chief Executive Officer is Randall Fine; its General Manager is Chris Colwell; its Chief Financial Officer is Cliff Vallier; its Vice President of Marketing is Amanda Totaro; and its Managers are D. Joe McCoy, Jake Miklojcik and Louis Glazier. Casino is a manager-managed LLC.

- Holdings II. Holdings II's Chairman is D. Joe McCoy; its Chief Executive Officer is Randall Fine; its Chief Financial Officer is Cliff Vallier; and its Directors are D. Joe McCoy, Jake Miklojcik and Louis Glazier.

- Realty. Realty's President is D. Joe McCoy; its Chief Executive Officer is Randall Fine; its Secretary and Treasurer is Cliff Vallier; and its Directors are D. Joe McCoy, Jake Miklojcik and Louis Glazier. Realty is a corporation.

- Builders. Builders' President is D. Joe McCoy; its Chief Executive Officer is Randall Fine; its Secretary and Treasurer is Cliff Valier; and its Directors are D. Joe McCoy, Jake Miklojcik and Louis Glazier. Builders is a corporation.

- Trappers. Trappers' President is D. Joe McCoy; its Chief Executive Officer is Randall Fine; its Secretary and Treasurer is Cliff Vallier; and its sole member is Greektown Casino, LLC. Trappers is a member-managed LLC.

2. Biographical Information

Darwin "Joe" McCoy is a successful self-made businessman. He is the owner and President of MCM Marine, Inc., which is a marine construction company. He is also the owner of Soo Marine Supply. Joe has owned and operated his local small businesses for over 30 years. Joe McCoy is the elected Tribal Chairman of the Tribe. Additionally, he sits on the board of the Sault Ste. Marie Country Club, and has been a board member of Old Mission Bank since its inception.

Louis Glazier is a certified public accountant, attorney, and principal at Franklin Advisors LLC, a Farmington Hills financial consulting firm specializing in corporate restructuring, turn-around management, and business planning. From 1975 to 1999, Glazier served as CFO of Thornapple Valley, a publicly traded company with more than $1 billion in average yearly sales.

He holds a bachelor of science degree from Wayne State University and a law degree from the University of Detroit School of Law.

Jacob Miklojcizk is a casino gaming industry analyst based in Lansing, Michigan. Miklojcik provides financial and other business planning consulting services to gaming clients across the country. He assists clients in various industries with financial and economic impact analyses, business plan preparation, market analyses, and other strategic consulting services both public and private. Miklojcik holds a Bachelor of Science degree from Carnegie Mellon University and a master of public policy from the University of Michigan.

Randall Fine is an expert in customer relationship marketing and gaming strategy and execution. Before founding the Fine Point Group ("FPG"), he served as both Vice President of Total Rewards and Product Marketing and Vice President of Slots and Total Rewards Operations at Harrah's Entertainment, the world's largest gaming company. Fine left Harrah's to join Carl Icahn's casino company, where he helped position those properties for sale at a $1 billion profit to Goldman Sachs. Before entering the gaming industry, Fine worked at McKinsey & Company, Lehman Brothers, and for the U.S. House of Representatives, and taught Economics at Harvard College. Fine holds both his undergraduate degree, *magna cum laude*, and his MBA degree, with *high honors*, from Harvard University.

Clifford J. Vallier has been Greektown's Chief Financial Officer since December 2006. He also served as Greektown's Vice President of Finance and Accounting and Guest Services from February 2004 to December 2006, and Senior Director of Finance from July 2002 to February 2004. Mr. Vallier has worked for Greektown since November 2000. He has over 16 years of experience in the gaming industry. Before joining Greektown, Mr. Vallier served as Senior Director of Finance of the Kewadin Casinos located in Sault Ste. Marie, Michigan, from 1992 to 2000. Mr. Vallier was also a member of the management team during his tenure. From 1988 to 1992, he was employed by Anderson Tackman & Co, CPAs, in various capacities, rising to Senior Auditor.

Chris Colwell has been Greektown's General Manager since June 2009. He is also a Senior Vice President with FPG, where he has worked since September 2008. In this capacity, Chris is responsible for Gaming Operations which includes property operations and execution as well as asset profit optimization. Previously, Mr. Colwell was the Director of Project Development at Station Casinos, responsible for project management and analysis for Viva Resort and Casino from 2007 to 2008. Prior to this, he was the Vice President of Gaming Operations at Bally Technologies, a major slot manufacturing company. Mr. Colwell was also an executive to the Senior Vice President of Gaming and was responsible for all financial matters including budgeting, forecasting, and material planning. Mr. Colwell also worked for Harrah's Entertainment in Kansas City as Director of Gaming Operations. Chris holds an MBA from Kellogg Graduate School of Management at Northwestern University, as well as a degree in civil engineering from Duke University in Durham, NC. Chris additionally is a certified nuclear engineer through the DOE Naval Reactors program having achieved the rank of Lieutenant Commander before resigning his Naval commission to enter the private workforce.

Amanda Totaro is a marketing turn-around specialist with a demonstrated ability to design and implement strategic, analytically-based marketing plans and programs which have

driven increased profitability at three major casino operators, including Harrah's Entertainment, Carl Icahn's gaming companies and Isle of Capri Casinos, Inc. As the Chief Marketing Officer with Isle of Capri Casinos, Totaro was responsible for the entire marketing function of this $1.2B gaming company with 15 properties across 3 countries, serving 10 million customers annually, with a $250M marketing budget. Totaro joined the Isle of Capri, from American Casinos & Entertainment Properties where she served as Chief Marketing Officer for Carl Icahn's gaming properties in Nevada and New Jersey where her marketing strategy positioned the company for a highly profitable private equity sale. Previously, she was the Vice President of Brand Marketing for Harrah's Entertainment, Inc., where she repositioned all of this gaming giant's casino brands, earning 3 prestigious Telly awards for program efficacy and creative excellence. Totaro is a graduate of the University of Miami.

C. The Debtors' Industry

The Michigan gaming market, which contains both commercial and tribal casinos, consists of three commercial casinos located in the City of Detroit: Greektown, MGM Grand Detroit ("MGM") and MotorCity Casino ("MotorCity") and seventeen Native American gaming facilities that operate under compacts (the "Michigan Gaming Market"). Seven racetracks are also located in Michigan, each of which offer horse betting, but which are not authorized to offer slot machine or table gaming. Caesars Windsor, a casino owned by the Ontario government, is located in Windsor, Ontario, Canada, across the Detroit River from Detroit, and is accessible via bridge or tunnel ("Caesars"). There is also a racetrack in Windsor that operates 750 slot machines. Collectively, Greektown, MGM, MotorCity, and Caesars make up the Metro Detroit gaming market (the "Metro Detroit Gaming Market"), which generates gross gaming revenues in excess of $1.6 billion per year.

1. Direct Competition Overview

The direct competitors of Greektown are the two other Detroit casinos, which initially opened in 1999, and Caesars, which initially opened in 1994. The three Detroit casinos operate as commercial entities under the Michigan Gaming Control and Revenue Act (the "Gaming Act"). Detroit casinos are licensed to offer both slot machines and table games, with no specific limit on the number of gaming positions that a casino may operate within the authorized gaming square footage. MGM, MotorCity, and Caesars may each have greater name recognition and financial, marketing, and other resources than Greektown. For example, MGM benefits from the use of a national player database. MGM, MotorCity, and Greektown, had 42.5%, 34.2%, and 23.2% market share, respectively, as of December 31, 2008. Below is a summary of the gaming amenities offered by MGM and MotorCity.

a. MGM Grand Detroit

MGM was the first casino to open in Detroit, in July 1999, and since 2001 has been the market leader. In October 2007, MGM completed construction of a new, permanent casino, which significantly increased MGM's gaming revenues over the prior twelve-month period. The new facility houses approximately 100,000 square feet of gaming space with an estimated 4,200 slot machines and 98 table games, 400 hotel rooms, over 5,000 parking spaces, 13 restaurants/bars, and five entertainment venues. The property also offers a 30,000-square-foot

meeting facility, which includes a 14,000-square-foot ballroom. For the twelve months ending December 31, 2008, MGM's adjusted gross gaming revenue was $578 million, a significant increase over the prior year. MGM Mirage owns a controlling interest in the casino, with the remaining interest held by Detroit Partners, LLC, a group of local residents and businesses.

b. MotorCity Casino

MotorCity was the second casino to open in Detroit, in December 1999, and since 2001 has maintained a second-place market position behind MGM. In 2005, MotorCity began renovating its existing casino space. The new facility has 100,000 square feet of gaming space with an estimated 2,850 slot machines and 83 table games, over 4,000 parking spaces, 10 restaurants/bars, and two entertainment venues. For the twelve months ending December 31, 2008, Motor City's adjusted gross gaming revenue was $464 million, a slight decline over the prior year. The facility is privately owned by its sole stockholder, Marian Ilitch, and was formerly owned by Mandalay Resort Group.

c. Caesars Windsor

Caesars opened in a temporary location in May 1994. Caesars is the largest casino-resort in Canada and is owned by the government of Ontario and operated by a consortium that includes Harrah's Entertainment, Inc. and Hilton Hotels Corporation. At its peak in the late 1990s, the casino attracted in excess of 6 million visitors annually. In February 2005, the casino announced a $400 million expansion, which resulted in a complex of approximately 100,000 square feet of gaming space, 95 table games, 2,600 slot machines, and 3,000 parking spaces. Caesars now offers 758 hotel rooms, a 5,000-seat entertainment center, and approximately 100,000 square feet of convention space.

2. Michigan Tribal Gaming

Nineteen Native American casinos are currently operating in western, central, and northern Michigan, five of which are owned and operated by the Tribe, and the closest of which is 150 miles from Greektown. Furthermore, a number of additional Native American casinos are in various stages of the planning process:

- The Tribe has entered into a land settlement agreement with the State of Michigan and is currently seeking government approvals to construct a casino in Monroe County, Flint, or Romulus, which would be within 20 to 75 miles of Greektown.

- Another tribe has also entered into a land settlement agreement with the State of Michigan and is currently seeking government approval for a casino in Port Huron, which would be within 75 miles of Greektown.

- Two more tribes were authorized to open casinos in western Michigan under compacts signed in 1998, but no facility has opened to date.

- Another tribe has been federally recognized and seeks to enter into a compact with the State of Michigan for a casino in western Michigan.

- Another tribe has indicated an intention to apply to the Bureau of Indian Affairs for trust status for a site in Romulus.

The opening of additional Native American casinos near Detroit or throughout Michigan could have a detrimental effect on Greektown's gaming revenues.

3. The Michigan Lottery

Greektown competes with the State of Michigan Lottery, which offers a variety of lottery tickets and drawings. Additionally, the Bureau of State Lottery oversees and licenses charitable gaming by non-profit organizations throughout the state. In 2004, Michigan also introduced new "Club Games," including keno and various pull-tab games, in licensed bars and restaurants.

4. Other Competition

Greektown also competes, to some extent, with other forms of gaming on both a local and national level, including state-sponsored lotteries, Internet gaming, on- and off-track wagering, and card parlors. The expansion of legalized gaming to new jurisdictions throughout the United States has also increased competition and will continue to do so in the future. An Ohio casino initiative may appear on the November 3, 2009 ballot in Ohio. Penn National Gaming, Inc. has suggested that it may join forces with Lakes Entertainment of Minnesota to organize a petition drive to qualify an initiative that would authorize casino-style gaming at four locations in the state: Cincinnati, Cleveland, Columbus, and Toledo. Ohio voters have considered and rejected four previous casino measures, but none of those were for a casino in the Columbus area. If gaming facilities in Greektown's markets were purchased by entities with more recognized brand names or larger capital resources, or if gaming were legalized in jurisdictions near Greektown where gaming currently is not permitted, Greektown would face additional competition.

5. Proposal 1

In November 2004, Michigan voters passed Proposal 1, which requires a voter referendum before new forms of gambling are permitted in Michigan. This limits the government's ability to enact changes to state laws permitting incremental forms of gaming in Michigan. Proposal 1 does not apply to tribal gaming or to the three existing Detroit casinos, but applies to new lottery games, consisting of "table games" and "player-operated mechanical or electronic devices" or other forms of gaming or additional casinos.

D. Regulation Under the Michigan Gaming Control and Revenue Act

1. Michigan Regulation

The Debtors' gaming facility and operations are subject to various state and local laws and regulations. In November 1996, Michigan voters approved Proposal E, which effectively authorized three licensed casinos to be built in Detroit, and was later substantially amended and signed into law as the Michigan Gaming Control and Revenue Act, M.C.L. §§ 432.201 *et seq.*, referred to in this Disclosure Statement as the Gaming Act. Greektown is subject to the provisions of the Gaming Act, including rules promulgated pursuant thereto (the "Gaming

Rules"), MGCB Orders and Resolutions ("Board Orders and Resolutions"), various local ordinances and regulations, and is subject to the regulatory control of the MGCB, the City of Detroit, and other applicable governmental entities, including, without limitation, the Michigan Liquor Control Commission and the Michigan Department of Treasury.

Among other things, the Gaming Act :

(i) Authorizes up to three licensed commercial casinos in any "city", which currently includes only the City of Detroit;

(ii) Vests the MGCB (a Type I state agency within the Michigan Department of Treasury) with exclusive authority to license, regulate, and control casino gaming operations at the three authorized Detroit casinos;

(iii) Authorizes the MGCB to promulgate necessary administrative rules to properly implement, administer, and enforce the Gaming Act;

(iv) Provides for the licensing, regulation, and control of casino gaming operations, manufacturers and distributors of gaming equipment and supplies, and casino employees;

(v) Establishes licensing standards and procedures for the issuance of casino licenses, casino-supplier licenses, and occupational licenses;

(vi) Imposes civil and criminal penalties for violations of the Gaming Act;

(vii) Authorizes and imposes certain taxes and fees on casinos and others involved in casino gaming;

(viii) Provides for the distribution of casino tax revenue for certain purposes, including K-12 public education in Michigan, and for capital improvements, youth programs, and tax relief in the City of Detroit;

(ix) Creates certain funds for the operation of the MGCB to license, regulate, and control casino gaming, and addresses contributions to compulsive gambling prevention programs, and other casino-related Michigan programs;

(x) Requires certain safeguards by casino licensees to prevent compulsive and underage gambling;

(xi) Prohibits state and local political contributions by certain persons with casino interests, including licensed suppliers and supplier-license applicants; and

(xii) Establishes ethical standards and requirements for members, employees, and agents of the MGCB, license applicants, licensees, and others involved in gaming.

The Gaming Act also vests the MGCB with extensive authority to conduct background investigations to determine the suitability and eligibility of casino-license applicants, affiliated companies, persons, and entities. Typically, persons who have a 1% or greater ownership

interest in a licensee and all persons considered "key," such as upper management and board members, are required to undergo an extensive application and disclosure process with the MGCB, pursuant to which an investigation is conducted before a decision is made by the MGCB as to suitability and eligibility.

Prior to the Debtors' bankruptcy, in November of 2005 the Board issued an Order Approving Debt Transaction, Supplier-Licensing Exemption Requests, and Eligibility, Suitability, and Qualification of Certain Key Persons of Greektown Casino, L.L.C. ("2005 Order"). This Order provided that Casino, Holdings and Holdings II could enter into credit agreements with Merrill Lynch Capital Corporation and Merrill Lynch Pierce Fenner and Smith Inc. to refinance a 2003 credit agreement, refinance letter of credit obligations to the City of Detroit, fund operations, and expand the casino ("Debt Transaction"). The 2005 Order required, as a condition of approval of the Debt Transaction, that Holdings meet and maintain financial benchmarks, including net debt to EBITDA ratios and fixed charge coverage ratios. The Gaming Act requires that a casino licensee have sufficient liquidity to responsibly maintain the casino operation.

The Board's approval of the Debt Transaction in the 2005 Order was also conditioned upon the Board's right to initiate a sale process if the Financial Benchmarks were not met. If, in the judgment of the Executive Director of the Board, any Financial Benchmark is not satisfied by the date that the certified audit for a particular fiscal year is due, the Board may notify Casino in writing that the process for sale of its interests in the casino operations ("Sale Transaction") will take effect. Within 180 days of that notification, Debtors must enter a contract to transfer all interests in the casino and the transferee(s) must file a transfer of interest application. If the Sale Transaction process obligations are not satisfied or if the Board finds a transferee ineligible, unsuitable, or unqualified, the Gaming Act's provisions for appointment of a conservator to operate the casino enterprise take effect.

In the fall of 2006, the Debtors requested that the Board amend the covenants to allow an additional year for them to come into compliance with the 2008 Financial Benchmarks and each successive benchmark. The Board denied this request for modification in an order dated December 12, 2006. The Debtors thereafter failed to meet the December 31, 2007, net debt to EBITDA ratios. The Debtors have remained continuously in default of these regulatory requirements since that date.

In March of 2008, Debtors again requested a waiver of the Financial Benchmark requirements of the 2005 Order and further requested that the initiation of the Sale Transaction be waived. The Board denied Debtors' request in an Order dated May 13, 2008. This order found that the Debtors had failed to meet one of the Financial Benchmarks for the fiscal year ending December 31, 2007 and the matter was set for a June 10, 2008 show cause hearing as to why the Board should not invoke the Sale Transaction. During the interim period between the May 13, 2008 Order and the show cause hearing, which was scheduled for June 10, 2008, the Debtors filed their Chapter 11 petitions. At the show cause hearing, in deference to the Bankruptcy Court and the bankruptcy process, the Board took the decision on whether to invoke the Sale Transaction under advisement. The MGCB continues to assert that its regulatory powers under the Gaming Act, Gaming Rules, and previous orders are not stayed by the bankruptcy proceedings and could be exercised at any point. As noted above these powers

include, but are not limited to, the ability to order a sale of the casino assets, appoint a conservator, and suspend or revoke the Debtors' gaming license.

In August of 2008, the Debtors' gaming license was up for renewal. To date, in an exercise of its discretion, the Board has taken no administrative action with respect to the Debtors' defaults and has held the decision on license renewal in abeyance for over a year. The Debtors are under a statutory duty to prove by clear and convincing evidence that they meet the criteria for continuation of a casino license. M.C.L. § 432.206(5). These criteria include that they be well capitalized and that they responsibly maintain casino operations and assets.

2. City of Detroit Regulation

The Detroit City Council (the "City Council") has enacted several ordinances affecting Detroit casinos. One ordinance, entitled "Casino Gaming Authorization and Casino Development Agreement Certification and Compliance," (the "City Gaming Ordinance") authorizes casino gaming only by a person who is licensed by the MGCB and is a party to a "development agreement" approved and certified by the City Council and currently in effect.

After a lengthy competitive bidding process in 1997, Greektown, MGM, and MotorCity negotiated development agreements with the City of Detroit (the "City"), which were finalized and approved by City Council on March 12, 1998. The City's initial plan was to acquire sufficient land to locate all three casinos on the Detroit riverfront, which plan was ultimately unsuccessful. Because of this significant change in plans and for other less material factors, the three developers and the City renegotiated their respective development agreements and, on August 2, 2002, finalized revised development agreements, permitting the casinos to develop their casino complexes in various locations within the City, which remain effective as of this date. Both MotorCity and Greektown chose to expand their complexes at their existing location, whereas MGM chose to develop an entirely new facility at a different location. Greektown's Revised Development Agreement is referenced in the Plan as the "Development Agreement."

The revised development agreements require the three casinos to construct expanded casino complexes to include at least 400 hotel rooms and other amenities within certain designated time frames, which were modified as a result of litigation that enjoined construction of the facilities for 2-1/2 years. Greektown did not meet the initial completion date but did complete construction of its hotel. It opened all 400 rooms to the public on February 15, 2009 within the final completion deadlines set forth in the Development Agreement.

The City Gaming Ordinance requires each casino operator to submit to the Mayor of Detroit and to the City Council annual reports regarding the operator's compliance with its development agreement or, in the event of noncompliance, reasons for non-compliance and an explanation of its efforts to comply. The City Gaming Ordinance requires the Mayor of Detroit to monitor each casino operator's compliance with its respective development agreement, to take appropriate enforcement action in the event of default, and to notify the City Council of defaults and enforcement action taken. If a development agreement is terminated, the City Gaming Ordinance requires the City Council to transmit notice of such action to the MGCB within five business days, along with the City request that the MGCB revoke the relevant operator's certificate of suitability or casino license. If a development agreement is terminated, the Gaming

Act requires the MGCB to revoke the relevant operator's casino license upon the request of the City.

Greektown filed a motion with the United States Bankruptcy Court on March 11, 2009, seeking authority to assume the Development Agreement (the "Assumption Motion"). Greektown asserted that the Development Agreement is necessary for Greektown to operate its casino under the Michigan Gaming Control and Revenue Act and that the right to assume the Development Agreement was an important step toward receiving certification for a reduction in the Michigan wagering tax rate.

The City of Detroit opposed the Assumption Motion, alleging that Greektown was in default under the Development Agreement for various reasons, including: (1) failure to build a 1,000-plus seat theater as a component of its Casino Complex; (2) violation of a City Zoning Ordinance for failing to build a theater in accordance with the plans approved by the City Council; (3) failure to complete construction of the Casino Complex by the Final Completion Date; (4) failure to pay Development Process Costs; and (5) failure to conduct a public offering (the "Public Offering") to local residents. The City claimed that some of the alleged defaults were incapable of being cured and that as a result Greektown could not assume the Development Agreement. The City also argued that Greektown could not assume the Development Agreement in any event because the City does not consent to assignment of the Development Agreement by Greektown.

Greektown denied, in detail, each allegation of default by the City, contended that it has performed all of its obligations thereunder, and further responded that the City has never declared a default of any kind in the six-plus years of the Development Agreement's existence.

After conducting a two-day evidentiary hearing on the matter and receiving additional briefing as well as oral argument, the Court granted the Assumption Motion in a written opinion dated May 13, 2009. The Court found that there was no dispute that the Development Agreement was beneficial to the Debtors' estates and also found that, contrary to the City's position, Greektown was not in default under the Development Agreement.

On May 14, 2009, Greektown submitted a letter to the MGCB requesting certification for the tax rate reduction under the Gaming Act. The City submitted a letter to the MGCB on May 20, 2009 asking the MGCB to delay consideration of Greektown's request for certification because the City intended to seek authority from the Court to issue a notice of default under the Development Agreement and because the City intended to appeal the Court's ruling finding that no defaults existed. The City also stated in its letter that Greektown would not be harmed by the delay because if the MGCB ultimately determines that Greektown's certification request is meritorious, Greektown will be entitled to retroactive application of the tax rollback.

Greektown believes that under the Gaming Act, whether the City issues a notice of default in the future is of no relevance to Greektown's pending request for tax rollback certification before the MGCB because, among other things, Greektown has already met both of the tax rollback certification requirements (that Greektown was both fully operational, and in compliance with the Development Agreement, for 30 consecutive days) and therefore Greektown

is entitled to the tax rollback regardless of whether the City sends a notice of default at some point in the future.

The MGCB requested and received submissions from the City and Greektown in support of their positions on Greektown's tax rollback certification request and the request is pending. In its submission to the MGCB, the City of Detroit reiterated the alleged defaults in the Development Agreement that it had raised before this Court in the litigation of the Assumption Motion, and added three additional alleged defaults: (1) the filing of a bankruptcy petition, (2) failure to meet certain financial covenants in MGCB Order NO. GTC-2005-006, and (3) inadequacies in the 2009 annual Compliance Report regarding so-called "social" and other commitments by Greektown under the Development Agreement. Greektown denied in detail each of these additional default allegations.

On May 14, 2009, the City filed a motion with the Court requesting that the Court lift the automatic stay so that the City can issue a default notice under the Development Agreement; a hearing on this motion was held on June 3, 2009. The Court granted the City's motion but in doing so, (i) the Court did not make any finding that any default existed or appeared to exist, only that the City may issue a notice, as required under the Development Agreement, asserting that one or more defaults exist, and (ii) the Court held that the City may not issue any such notice of default until on or after August 10, 2009. Should the City issue such a notice, the issuance of the notice itself will not establish the existence of any default, and Greektown has the right under the Development Agreement to a cure period of at least 30 days, and up to 180 days under some circumstances.

On June 10, 2009, the Court entered its Order Approving Debtor's Assumption of Development Agreement (Docket No. 1207). On June 22, 2009, the City filed a Notice of Appeal with regard to the Court's rulings and order granting Greektown's Assumption Motion. The appeal will be heard by the United States District Court.

a. Statement by the City of Detroit

The City of Detroit has requested that the following statement be included with this Disclosure Statement. The Debtors do not agree with many of the positions taken by the City of Detroit in such statement and do not endorse the statement and make no representations with respect to the accuracy of the statement and reserve all of their rights to dispute all or portions of this statement.

There are five major areas of dispute between the City and Greektown which could materially impact Greektown's future business operations: 1) the reversal of the ruling allowing the assumption of the Development Agreement, 2) the City's claims for defaults under the Development Agreement; 3) Greektown's lack of entitlement to a tax rollback; 4) delinquent taxes owed by Greektown; and 5) the current lack of consent by the City to the Plan's proposed transfers.

As described in greater detail below, the risks for Greektown arising out of these disputes are significant, including, but not limited to, significant monetary damages, a prohibition on the transfer of the Development Agreement, termination of same and/or the shutdown of Greektown, and the inability to consummate the plan without the City's consent to the transfer. Under Michigan law, a casino must have a valid development agreement in order to obtain or renew a gaming license. Without a gaming license, a casino cannot operate.

Below is a description of each of the five areas of dispute between Greektown and the City.

(1) Assumption of the Development Agreement

The City objected to the Assumption Motion for multiple reasons: 1) Greektown was barred from assuming the Development Agreement under the "hypothetical test" under Section 365(c) of the Bankruptcy Code; 2) Greektown's bankruptcy filing is a default under the Development Agreement because Section 365(e)(2) revived the "ipso facto" clause; 3) Greektown had failed to cure numerous defaults under the Development Agreement, and 4) Greektown was unable to cure certain historic defaults under the Development Agreement. The City alleged that Greektown was in default under the Development Agreement for the following reasons: 1) failure to build a 1,000-plus seat theater as a component of the Casino Complex, 2) violation of a City zoning ordinance for failing to build a theater in accordance with the plans that Greektown submitted to and that were approved by City Council; 3) failure to complete the construction of the entire Casino Complex by the date specified in the Development Agreement; 4) failure to pay development process costs; and 5) failure to conduct a public offering to local residents.

The crux of the Bankruptcy Court's ruling was that the City had not issued a formal notice of default under the Development Agreement. Thus, the Bankruptcy Court did not opine whether Greektown was or was not in compliance with the Development Agreement, but only whether formal notice had been given. The Bankruptcy Court subsequently allowed the City to issue a formal notice of default as of August 10, 2009, after which the City intends to pursue all of its rights and remedies, including filing an adversary complaint against Greektown for breach of the Development Agreement.

The City filed a Notice of Appeal to appeal certain rulings made by the Bankruptcy Court in connection with the Assumption Motion. The City is appealing the Bankruptcy Court's rulings relating to 1) application of the "hypothetical test" under Section 365(c) to the Debtor's Assumption Motion; 2) whether the "ipso facto" clause in the Development Agreement creates an incurable default which the City may enforce pursuant to Section 365(e)(2); 3) whether the Debtor had notice of the defaults under the Development Agreement; 4) whether a debtor seeking to assume an executory contract must cure defaults for which it has no formal notice; and 5) whether Greektown had an obligation to cure the aforementioned defaults and provide adequate assurance of future performance. Greektown is opposing the City's appeal.

If the City is successful in its appeal, it could have material consequences for Greektown, including, but not limited to: 1) Greektown could be barred from assuming the Development Agreement, which would effectively terminate the Development Agreement; or 2) the case could

be remanded to the Bankruptcy Court for further proceedings, which could result in further delay and could also ultimately result in Greektown being barred from assuming the Development Agreement, the award of compensatory and liquidated damages in favor of the City, specific performance of the terms of the Development Agreement, and/or termination of the Development Agreement.

(2) Defaults Under the Development Agreement

The City intends to file an adversary proceeding in the Bankruptcy Court relating to Greektown's numerous defaults and breaches under the Development Agreement. In its adversary complaint, the City may allege, among other things, that Greektown is currently not in compliance with or in default of the Development Agreement for the following reasons:

1. Greektown has failed to complete the "theater" component of the "Casino Complex," which has resulted in the following breaches of separate sections of the Development Agreement:

a. Greektown has failed to construct all of the components of the "Casino Complex."

b. Greektown has failed to comply with governmental regulations by not constructing its Casino Complex in accordance with the plans submitted to the City Council of Detroit.

b. Greektown is not in compliance with its approved zoning which requires the construction of a "theater."

c. Greektown failed to construct the theater component "simultaneously" with the other components of its Casino Complex.

d. Greektown failed to complete construction of certain components its Casino Complex by the Completion Date.

e. Greektown failed to complete construction of all of the components of its Casino Complex by the Final Completion Date.

f. Greektown suspended its construction of its Casino Complex before all components were completed.

2. Greektown failed to comply with financial covenants established by the Board from December 31, 2007 to the present (and has stated it will not comply with them until 2010).

3. Greektown failed to conduct a public offering of its interests in the Casino to City residents.

4. Greektown failed to reimburse the City for the City's costs in connection with Greektown casino, which include the City's professional fees related to the bankruptcy and it's restructuring.

5. Greektown failed to submit a complete and timely report showing its compliance with various "social" and other covenants as required under the Development Agreement.

6. Greektown's filing of bankruptcy constituted a violation of the Development Agreement.

7. Greektown has failed to pay a 1% tax increase that became effective on July 1, 2009, pursuant to M.C.L. 432.206 because Greektown's "casino enterprise" is not "fully operational."

8. Greektown has anticipatorily repudiated the Development Agreement through its proposed plan of reorganization by attempting to transfer ownership to a new entity, either the senior secured lenders or a third-party bidder, in derogation of the Development Agreement's prohibition on such transfers without the City's consent. In addition, such a transfer is a violation of the Detroit City Code, which presents another failure to comply with a Governmental Requirement.

The Development Agreement provides for different remedies for different breaches and defaults. These remedies could have a negative affect on Greektown's future business operations. The City's potential remedies against Greektown include, but are not limited to, the following: 1) specific performance of the terms of the Development Agreement; 2) liquidated damages of $40,000 per day; 3) actual damages caused by the breaches; 4) termination of the Development Agreement, which could result in the closure and mandatory sale of the Casino Complex.

(3) Opposition to Greektown's Request for a Tax Rollback

In 2004, the Michigan State Legislature raised gaming taxes from 19% to 24% to provide an incentive for casinos to become fully operational and to comply with their development agreements. Under the Act, if the casinos met those requirements, the tax would "rollback" to the original 19%. But if the casinos were not in compliance with the requirements of the Act, the 24% tax would be raised by an additional 1%, commencing on July 1, 2009.

To be eligible for the "rollback" of the gaming tax, the Act requires a casino licensee to petition the Board and satisfy two preconditions:

(1) the casino licensee must have been "fully operational" for at least thirty consecutive days; and

(2) the casino licensee must have been "in compliance" with its development agreement with the City for at least thirty consecutive days since becoming fully operational.

M.C.L. 432.212(7). The Act defines "fully operational" to mean "a certificate of occupancy has been issued to the casino licensee for the operation of the hotel with not fewer than 400 guest rooms and, after issuance of the certificate of occupancy, the casino licensee's casino, *casino enterprise* [emphasis added], and 400-guest-room hotel have been opened and made available for public use at their permanent location and maintained in that status." M.C.L.432.212(15)(a).

The City alleges that Greektown has not satisfied the conditions of the tax rollback incentive. Greektown's casino enterprise is not "fully operational" because it has not constructed

the theater component of the casino enterprise; moreover, Greektown is not in compliance with the Development Agreement for the reasons in the previous section above. Greektown has asserted that its casino is fully operational and that it is in compliance with the Development Agreement.

If the Board does not certify Greektown for a tax rollback, Greektown's future profits would be negatively affected, as the tax would remain at 25%, subject to increase by an additional 1% per year through 2011.

(4) Assessment, Enforcement, and Collection of Delinquent Taxes Owed By Greektown

The City believes Greektown was obligated to pay an additional 1% tax beginning on July 1, 2009 pursuant to M.C.L. 432.212(6) (the "1% Tax Increase") because its "casino enterprise" is not yet "fully operational." Greektown has failed to pay the 1% Tax Increase. The City is empowered to collect the tax under the Detroit City Code, Article XIV, Secs. 18-14-4, 18-14-5. These provisions allow the City to collect the delinquent taxes in the same manner that income taxes are administered, enforced and collected under the Detroit City Code. The City is entitled to interest and penalties permitted under the Detroit City Code, Chapter 18, Article X, Sec. 18-10-17(6).

Greektown asserts that it has no obligation to pay the 1% Tax Increase because its "casino enterprise" is "fully operational." The City contests such assertion as the theater has not been constructed, and thus asserts that the "casino enterprise" is not "fully operational."

There are several potential consequences of Greektown's willful failure to pay the 1% Tax Increase, including the following: 1) conviction of a felony which would result in Greektown becoming ineligible to renew its gaming license, 2) the collection of the delinquent taxes plus interest accrued, 3) the imposition of a penalty, up to 25% of the delinquent taxes, and 4) the creation of a lien on Greektown's assets.

The Gaming Control and Revenue Act makes willful failure to pay taxes a felony. *See* M.C.L. 432.218(1)(e). A conviction of a felony renders an applicant ineligible to receive a license. *See* M.C.L. 432.206(4)(a). The interest charged for delinquent taxes is a formula linked to the prime rate, and the amount of the penalty for delinquent taxes is 1% of the tax owed, assessed on a monthly basis, up to a total of 25%. Furthermore, the City is empowered by the Detroit City Code to establish a lien against all of Greektown's assets to the extent that there are unpaid taxes. *See* Article XIV, Sec. 18-14-7.

Moreover, the failure to pay the 1% Tax Increase could subject Greektown to disciplinary actions by the Board up to and including revocation of Greektown's gaming license. The Board is permitted to consider whether a casino licensee has delinquent taxes when deciding whether to renew a gaming license.

(5) Enforcement of the Anti-Transfer Provision of the Detroit City Code

Greektown's Plan proposes a transfer of ownership that would violate the Detroit City Code if not consented to by the City's Mayor and City Council. The Plan currently proposes to transfer ownership and thereby the Development Agreement to either the Senior Secured Lenders (*See* Plan § 3.3) or to a third-party successful bidder (*See* Plan § 4.6). Without receiving the required consents such a transfer would not only violate the Development Agreement's restrictions on transfers of ownership, but it would also violate the Detroit City Code. The Detroit City Code provides:

> Sec. 18-13-10. Prohibitions upon assignment of development agreement.
>
> > A development agreement may not be sold or transferred in any manner, nor may any party other than the designated developer operate a casino or casino complex pursuant to the development agreement, unless the mayor and city council give their consent to the sale or transfer (Ord. No. 17-97, § 1, 6-18-97).

DETROIT, MICH., CODE, Chapter 18, Article XIII, Sec. 18-13-10. To date, Greektown has not obtained the City's consent to a transfer either to the Senior Secured Lenders or a third-party. The Plan cannot be confirmed without the City's consent or any such transfer could be voided as an illegal transfer.

3. State of Michigan Casino Operating Fees

According to section 12 of the Gaming Act, the State of Michigan and the City of Detroit currently tax Greektown 12.1% and 11.9%, respectively, against adjusted gross gaming revenues. Additionally, the Development Agreement with the City of Detroit adds an incremental 1.0% to the current 11.9% tax rate. Therefore, the aggregate wagering tax is 25.0%. Under section 12 of the Gaming Act, if the MGCB determines that (1) Greektown has been "fully operational" for 30 consecutive days and (2) Greektown has been in compliance with the Development Agreement for at least 30 consecutive days, then the MGCB is required to certify that Greektown is entitled to have its tax rate under the Gaming Act reduced from 24% to 19% of adjusted gross receipts.

"Fully operational" is defined in the Gaming Act as follows:

> a certificate of occupancy has been issued to the casino licensee for the operation of a hotel with not fewer than 400 guest rooms and, after issuance of the certificate of occupancy, the casino licensee's casino, casino enterprise and 400-guest room hotel have been opened and made available for public use at their permanent location and maintained in that status.

MCL 432.212(15)(a). Greektown received a temporary certificate of occupancy for the 400 guest room hotel on February 6, 2009 and opened all of the 400 guest rooms to the public on February 15, 2009. Greektown submits that as of that date it was fully operational as defined by the Gaming Act and in compliance with its Development Agreement.

Greektown filed a motion with the United States Bankruptcy Court on March 11, 2009, seeking authority to assume the Development Agreement (the "Assumption Motion"). Greektown asserted that the Development Agreement is necessary for Greektown to operate its casino under the Michigan Gaming Control and Revenue Act and that the right to assume the Development Agreement was an important step toward receiving certification for a reduction in the Michigan wagering tax rate.

The City of Detroit opposed the Assumption Motion, alleging that Greektown was in default under the Development Agreement as follows: (1) failure to build a 1,000-plus seat theater as a component of its Casino Complex; (2) violation of a City Zoning Ordinance for failing to build a theater in accordance with the plans approved by the City Council; (3) failure to complete construction of the Casino Complex by the Final Completion Date; (4) failure to pay Development Process Costs; and (5) failure to conduct a public offering (the "Public Offering") to local residents. The City claimed that some of the alleged defaults were incapable of being cured and that as a result Greektown could not assume the Development Agreement. The City also argued that Greektown could not assume the Development Agreement in any event because the City does not consent to assignment of the Development Agreement by Greektown.

Greektown denied, in detail, each allegation of default by the City, contended that it has performed all of its obligations thereunder, and further responded that the City has never declared a default of any kind in the six-plus years of the Development Agreement's existence.

On May 14, 2009, Greektown submitted a letter to the MGCB requesting certification for the tax rate reduction under the Gaming Act. The City submitted a letter to the MGCB on May 20, 2009 asking the MGCB to delay consideration of Greektown's request for certification because the City intended to seek authority from the Court to issue a notice of default under the Development Agreement and because the City intended to appeal the Court's ruling finding that no defaults existed. The City also stated in its letter that Greektown would not be harmed by the delay because if the MGCB ultimately determines that Greektown's certification request is meritorious, Greektown will be entitled to retroactive application of the tax rollback.

Greektown believes that under the Gaming Act, whether the City issues a notice of default in the future is no relevance to Greektown's pending request for tax rollback certification before the MGCB because, among other things, Greektown has already met both of the tax rollback certification requirements (that Greektown was both fully operational, and in compliance with the Development Agreement, for 30 consecutive days) and therefore Greektown is entitled to the tax rollback regardless of whether the City sends a notice of default at some point in the future.

The MGCB requested and received submissions from the City and Greektown in support of their positions on Greektown's tax rollback certification request and the request is pending. In its submission to the MGCB, the City of Detroit reiterated the alleged defaults in the Development Agreement that it had raised before this Court in the litigation of the Assumption Motion, and added three additional alleged defaults: (1) the filing of a bankruptcy petition, (2) failure to meet certain financial covenants in MGCB Order NO. GTC-2005-006, and (3) inadequacies in the 2009 annual Compliance Report regarding so-called "social" and other

commitments by Greektown under the Development Agreement. Greektown denied in detail each of these additional default allegations.

On May 14, 2009, the City filed a motion with the Court requesting that the Court lift the automatic stay so that the City can issue a default notice under the Development Agreement; a hearing on this motion was held on June 3, 2009. The Court granted the City's motion but in doing so, (i) the Court did not make any finding that any default existed or appeared to exist, only that he City may issue a notice, as required under the Development Agreement, asserting that one or more defaults exist, and (ii) the Court held that the City may not issue any such notice of default until on or after August 10, 2009. Should the City issue such a notice, the issuance of the notice itself will not establish the existence of any default, and Greektown has the right under the Development Agreement to a cure period of at least 30 days, and up to 180 days under some circumstances.

On June 10, 2009, the Court entered its Order Approving Debtor's Assumption of Development Agreement (Docket No. 1207). On June 22, 2009, the City filed a Notice of Appeal with regard to the Court's rulings and order granting Greektown's Assumption Motion. The appeal will be heard by the United States District Court.

In addition to payment of the wagering tax, the City may impose an annual municipal service fee upon each of the licensed casinos in Detroit. Currently, the municipal service fee is the greater of 1.25% of gross gaming revenues or $4 million.

For a full description of the City's positions relating to the current disputes between the City and Greektown, please see pp. 16-21, above.

4. Legal / Compliance Matters

Various lawsuits were filed in the state and federal courts challenging the constitutionality of the Casino Development Competitive Selection Process Ordinance. The lawsuits sought to revoke the casino licenses issued to the three selected Detroit casino developers and to require the City to reselect casino developers. A settlement agreement reached in mid-2005 requires Greektown to pay $40 million in annual $1 million payments (inclusive of interest) through 2031. As of September 30, 2008, Greektown had paid $17 million toward the settlement agreement.

On June 8, 2006, Greektown entered into an Acknowledgment of Violation ("AOV") with the MGCB staff, which was approved by the MGCB on June 13, 2006, in an order titled Final Decision and Order Approving Acknowledgment of Violation and Approving Certain Amendments to the Debt Transaction Documents ("June 13th Order"). This matter arose out of Greektown's failure to comply with the MGCB's November 2005 order approving the Pre-petition Credit Facility by failing to obtain MGCB approval before amending certain debt transaction documents. Greektown was assessed a $400,000 fine, although $300,000 is being held in abeyance so long as Greektown does not violate any MGCB order regarding a debt transaction. Greektown paid the $100,000 fine in 2006 and has not been required to make any additional payments under the June 13th Order. The AOV and MGCB order also required

Greektown to establish an employment position for a person responsible for ensuring compliance with MGCB orders and to act as a liaison between Greektown and the MGCB, which it has done.

The MGCB's November 2005 order also made approval of the Pre-petition Credit Facility contingent upon Greektown maintaining certain financial covenants. Upon Greektown's noncompliance with such covenants, the MGCB was entitled to invoke a sale process that could potentially force Greektown to sell its casino interests on 180 days' notice (the "Sale Transaction Process"). Greektown subsequently failed to comply with one of the covenants, and the MGCB refused to waive such noncompliance, and ordered Greektown to "show cause" as to why the Sale Transaction Process should not have been invoked. Just before that hearing, Greektown filed for bankruptcy. MGCB nonetheless conducted the show cause hearing, but held in abeyance its rights in this regard contending that it still has the authority to invoke that process, despite the bankruptcy.

In December 2007, Greektown entered into another AOV regarding certain purchasing practices, among other things. Greektown agreed to a fine of $750,000, of which $450,000 is being held in abeyance for three years provided Greektown does not commit any violations of the nature at issue in this AOV. Greektown paid the $300,000 remainder of the fine. Greektown also agreed to various other commitments to ensure compliance.

The MGCB continues to assert that its regulatory authority is not stayed by the bankruptcy proceedings and believes that even were a plan of reorganization successfully confirmed, the Board would still have the authority to order the sale of the casino should violations of the Gaming Act, the Gaming Rules, or Board Orders continue. In addition, Board approval is required for any transfer of the casino license, and certain interests in the licensee, to another party and the decision on whether to renew Debtors' casino license remains under advisement. It is possible that the Board could decide to suspend or revoke the casino license either during or after the bankruptcy proceedings. Without a casino license, Reorganized Debtors cannot operate a casino in the state of Michigan and the value of the enterprise would be drastically affected by this decision.

Finally, Greektown is a party to various other legal and governmental proceedings arising in the ordinary course of business.

For a full description of the City's positions relating to Greektown's "Legal / Compliance Issues", please see pp. 16-21, above.

E. The Construction Project

In connection with its obligations under the Revised Development Agreement, Greektown has completed the Expanded Complex, which includes expanding the existing casino and building a new hotel and new parking garage on property adjacent to the casino. The Expanded Complex consists of approximately 25,000 square feet of additional gaming space, approximately 2,900 new attached parking spaces, a 400-room hotel, up to four restaurants (including buffet) and nine bars, convention space, and entertainment venue. The project includes the complete renovation of the high limit area (the "Pantheon Room") and patrons have direct access to the area through a special VIP valet service. There is currently 25,000 square feet

of entertainment/event center space with 11,000 square feet adjacent space that have been left as unfinished core and shell space for future build out.

1. Construction Budget

The budget for the Expanded Complex construction cost is $245 million, and the project management team currently anticipates that the construction of the Expanded Complex will be completed within budget.[3]

2. Construction Contracts

Greektown engaged Jenkins/Skanska Venture LLC ("Jenkins/Skanska") to be the project general contractor and construction manager under an Agreement Between Owner and Construction Manager, dated October 3, 2002, as amended (the "GC Agreement'). Greektown engaged Hnedak Bobo Group to act as the master architect for the Expanded Complex and architect of record for the casino expansion/renovation, and Hnedak Bobo Group engaged Rossetti Associates to be the architect of record for the new hotel. Greektown engaged Rich and Associates, Inc. Parking Consultants to be the architect of record for the new parking garage.

Initially, the project was managed by Greektown's finance team in coordination with the primary general contractor, Jenkins/Skanska. Recognizing cost overruns and construction delays, Greektown's management board retained Hammes Company ("Hammes") in May 2007 on a month-to-month basis to assist in high-level project management decisions while Greektown continued to lead the project. The Hammes role was expanded in October 2007 when it was officially retained to provide project consulting on a full-time basis. This role gradually expanded until spring 2008 when Greektown retained Hammes to initiate financial management and logistics planning of the project.

3. Construction Summary

Greektown commenced construction of the Expanded Complex in July 2006. During the first 22 months of development, the Expanded Complex was subject to a number of cost overruns and construction delays. The primary cost overruns were related to design finalization and changes, ineffective contracts for concrete, and mechanical and engineering work. Through Hammes' effort, the project was restructured to focus on meeting construction milestones, managing costs and coordinating logistics so construction was in line with the other facets of the Expanded Complex. To date, construction of the Expanded Complex has been substantially completed.

For a full description of the City's positions relating to required additional construction by Greektown, including the construction of a theatre component, please see pp. 16-21, above.

4. Jenkins/Skanska Claim

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[3] Amount excludes the costs of the site acquisition and improvements, furnishings and fixtures and the cost of the land and improvements which were approximately $97 million.

On June 2, 2008, Jenkins/Skanska sent a letter to Greektown requesting reimbursement of $507,316 for attorneys fees and costs incurred by Jenkins/Skanska in connection with the Chapter 11 Cases. Jenkins/Skanska claims it is entitled to reimbursement of this amount under the GC Agreement. Greektown disputes this claim and has denied the request for payment.

F. The Debtors' Pre-petition Capital Structure

On December 2, 2005, Holdings and Holdings II, as borrowers, and Merrill Lynch Capital Corporation, as lender and agent for itself and other lenders (the "Pre-petition Lenders") entered into the Pre-petition Credit Agreement, under which Holdings and Holdings II obtained a $290 million senior secured credit facility (the "Pre-petition Credit Facility") consisting of a $190 million seven-year term loan and a $100 million, five-year revolving credit facility. In April 2007, the Pre-petition Lenders provided Holdings and Holdings II with an additional $37.5 million incremental term loan and increased the availability under the revolving credit facility to $125 million. Approximately $49.5 million of the revolving credit facility had been issued as a letter of credit to support certain bonds. Each of Casino, Trappers, Contractors and Realty guaranteed the obligations of Holdings and Holdings II under the Pre-petition Credit Facility. The Pre-petition Credit Facility is secured by all of the assets of Holdings, Holdings II, Casino, Trappers, Contractors and Realty.

Also on December 2, 2005, Holdings and Holdings II issued $185 million in senior unsecured notes due 2013 (the "Notes").

As a result of certain covenant violations under the Pre-petition Credit Agreement, on November 14, 2007, the Tribe made an equity contribution to Holdings in the amount of $35 million, which was used to reduce the outstanding balance of the term loan and incremental term loan on a *pro rata* basis. As of March 31, 2008, the principal amount of $326 million was outstanding on the term loan and revolving credit facility. All amounts due and payable under the term loans are due December 3, 2012. All amounts due and payable under the revolving loans are due December 2, 2010, other than for the portion used to support the letter of credit, which became due the second business day after the letter of credit was presented for payment.

As of the Petition Date, the Debtors owed approximately $24 million to Jenkins/Skanska, the general contractor for the Expanded Complex construction project for work during March and April 2008. Also as of the Petition Date, the Debtors owed approximately $600,000 to Hnedek Bobo, the architect for the Expanded Complex ("Hnedek") and approximately $3.2 million to certain other contractors, consultants, architects, and suppliers (the "Other Contractors" and together with Jenkins/Skanska and Hnedek, collectively the "Contractors") who have contracted directly with the Debtors for goods or services related to the Expanded Complex.

In summary, as of the Petition Date, each of the Debtors' indebtedness was as follows:

- Holdings and Holdings, II. Holdings and Holdings II had total joint-and-several outstanding indebtedness of approximately $520 million, approximately $326 million of which represents the pre-petition secured credit facility, and approximately $194 million of which represents senior unsecured notes.

- Casino. Casino had outstanding indebtedness of approximately $84 million including the claims of suppliers, professionals, and construction contractors. Casino guaranteed the obligations of Holdings and Holdings II under the Pre-petition Credit Facility, which was approximately $326 million as of the Petition Date.

- Kewadin. Kewadin had outstanding indebtedness of approximately $65.5 million, all of which represents claims for balances due to current or former members of Monroe for Kewadin's purchase of certain equity of Monroe.

- Monroe. Monroe had outstanding indebtedness of approximately $70 million, approximately $64 million of which represents secured claims for balances due to current and former members of Monroe, and approximately $6 million of which represents general unsecured claims for balances due to Greektown and a former member of Monroe.

- Realty, Builders, and Trappers. Neither Realty, nor Builders, nor Trappers had any outstanding indebtedness. Each of Realty, Builders and Trappers guaranteed the obligations of Holdings and Holdings II under the Pre-petition Credit Facility, which was approximately $326 million as of the Petition Date.

G. Events Leading to the Chapter 11 Cases

The following events were the primary causes of the Chapter 11 Cases:

1. Holdings' uncertainty over its ability to comply with certain covenants under the Pre-petition Credit Agreement after June 30, 2008

As of December 31, 2007, Holdings was not in compliance with certain covenants of the Pre-petition Credit Agreement, but had received a limited waiver of its covenant violations from the Pre-petition Lenders through June 30, 2008. The waiver required, among other things, an equity contribution in 2008, which the Debtors had not obtained by the Petition Date. As a result of the existing and anticipated covenant violations, all outstanding debt obligations of Holdings and Holdings II could have become due in 2008.

2. Greektown's inability to obtain sufficient debt or equity financing to complete the Expanded Complex

Significant delays and cost overruns related to the Expanded Complex adversely affected Greektown's business, results of operations, financial condition, and cash flow. As of the Petition Date, Greektown was unable to secure a financing source for the approximately $161 million needed to complete the Expanded Complex. Failure to complete the Expanded Complex on a timely basis would have resulted in a default under the Development Agreement, may have hindered Greektown's ability to compete in the Metro Detroit Gaming Market, and may have resulted in monetary penalties and delays of the Tax Rollback (and eventually a tax increase). Further, because Greektown lacked sufficient funds to complete the Expanded Complex, Greektown's general contractor, Jenkins/Skanska, had threatened to suspend work.

3. Greektown's uncertainty with respect to its ability to cure or receive a waiver of certain financial covenant violations with the MGCB

As a condition to approving the Pre-Petition Credit Facility and Notes, the MGCB imposed certain financial covenants on Greektown with which Greektown had not complied as of December 31, 2007. Nor did Greektown cure or obtain a waiver of the covenant defaults before an MGCB-imposed April 30, 2008 deadline. The Debtors remain in default of certain of these covenants. As noted above, the MGCB believes that it retains the ability to exercise its regulatory authority despite the bankruptcy proceedings, including invoking the Sale Transaction Process.

4. Monroe's inability to make installment payments to its former members

In July 2000, Monroe agreed to make installment payments to certain of its members in exchange for all of their membership interests. Concurrently with the redemption, Kewadin purchased membership interests from Monroe in an amount equal to the redeemed interests and, in connection with that purchase, agreed to secure Monroe's payment obligations to its former members with Kewadin's membership interests in Monroe. An installment payment in the amount of $20.7 million was due to certain of the former members on November 10, 2007, but was extended through June 2008, subject to the former members' option to terminate the waiver on 14 days' written notice. Outside of bankruptcy, failure to make this installment payment could have resulted in Kewadin being required to sell its interests in Monroe, a "change-in-control" event of default under the Pre-petition Credit Agreement.

III. SIGNIFICANT EVENTS DURING THE CHAPTER 11 CASES

The following contains an overview of certain events occurring after the chapter 11 filings, including the administration of the Chapter 11 Cases, the stabilization of the Debtors' operations, the Debtors' restructuring initiatives, and the Debtors' business plan.

A. Filing the Chapter 11 Case Petitions

On the Petition Date, the Debtors commenced the Chapter 11 Cases by filing their voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their businesses and manage their properties as debtors in possession under Bankruptcy Code sections 1107(a) and 1108. On June 13, 2008, the Bankruptcy Court entered an order jointly administering the Chapter 11 Cases under Bankruptcy Rule 1015(b). Accordingly, the Chapter 11 Cases have been administered jointly under the lead case, Greektown Holdings, L.L.C., Case No. 08-53104. No trustee or examiner has been appointed in the Chapter 11 Cases.

B. Business Continuation; Litigation Stay

The Debtors' chapter 11 filings immediately gave rise to the Bankruptcy Code's "automatic stay" which, with limited exceptions, enjoined commencement and continuation of all creditor collection efforts, litigation against the Debtors, and enforcement of Liens against the Debtors' property. This relief provided the Debtors with "breathing room" to assess and

reorganize their businesses. The automatic stay remains in effect, unless modified by the Bankruptcy Court, until Consummation of the Plan.

C. Stabilizing Operations

Immediately following the Petition Date, the Debtors devoted substantial efforts to stabilizing their operations and preserving and restoring relationships impacted by the Chapter 11 Cases, including with vendors, customers, employees, and utility providers. These initial efforts minimized the Chapter 11 Cases' negative impact on the Debtors and others.

The day following the Petition Date, the Debtors filed a number of motions with the Bankruptcy Court (the "First Day Motions"). On the same day, the Bankruptcy Court entered an order scheduling hearings on the First Day Motions [Docket No. 18]. Within a short time, the Bankruptcy Court entered several orders in connection with the First Day Motions (the "First Day Orders") that, among other things: (1) prevented interruptions to the Debtors' businesses; (2) eased the strain on the Debtors' relationships with certain essential constituencies; (3) provided access to much-needed working capital; and (4) allowed the Debtors to retain certain advisors necessary to assist the Debtors with administration of the Chapter 11 Cases.

1. Procedural Motions

To allow a smooth and efficient administration of the Chapter 11 Cases and to reduce the administrative burden associated with the cases, the Bankruptcy Court entered procedural orders: (a) authorizing joint administration of the Chapter 11 Cases [Docket Nos. 114, 115, and 117]; (b) granting the Debtors an extension of time to file their Schedules [Docket No. 106]; (c) designating the Chapter 11 Cases as "Large Bankruptcy Cases" under the Bankruptcy Court's Local Rule 9001-1 [Docket No. 107]; and (d) waiving the requirement that each Debtor file a separate creditor and equity-holder mailing matrix, authorizing the filing of a consolidated list of the top-40 unsecured creditors, and authorizing the mailing of initial notices [Docket No. 108].

2. Advisor Employment and Compensation

To help the Debtors carry out their duties as debtors in possession and to otherwise represent the Debtors' interests in the Chapter 11 Cases, the Bankruptcy Court entered First Day Orders authorizing the Debtors to retain and employ: (a) Kurtzman Carson Consultants LLC, as Claims Agent [Docket No. 211]; and (b) Conway, McKenzie, & Dunleavy, as financial advisors [Docket No. 129]. Later in the Chapter 11 Cases, the Bankruptcy Court entered orders authorizing employment of (a) Moelis & Company ("Moelis"), as investment bankers [Docket No. 514]; (b) Schafer & Weiner, PLLC, as bankruptcy counsel [Docket No. 208]; (c) Honigman Miller Schwartz and Cohn LLP, as special counsel [Docket No. 480]; and (d) certain professionals used in the ordinary course of the Debtors' businesses [Docket No. 427]. Further, on July 24, 2008, the Bankruptcy Court entered an order approving certain procedures for the interim compensation and reimbursement of Professionals in the Chapter 11 Cases [Docket No. 227].

3. Taxes and Fees

The Debtors believed that certain authorities could have exercised rights detrimental to the restructuring should the Debtors fail to satisfy certain tax and fee obligations. To eliminate the possibility of unnecessary distractions, the Debtors sought, and the Bankruptcy Court entered, a First Day Order authorizing the Debtors to pay certain pre-petition taxes and fees, including gaming, sales, use, trust-fund, gross-receipt, single-business, and other taxes that became due after the Petition Date [Docket No. 109].

4. Casino Chips and Other Customer Gaming Liabilities

To ensure a smooth transition into chapter 11 and prevent a potential backlash from the Debtors' current and potential customers, regulatory authorities, and the media, the Debtors deemed it extremely important to honor all casino chips that were outstanding as of the Petition Date, and to continue certain customer programs designed to develop customer loyalty, encourage repeat business, and ensure customer satisfaction. The Debtors believe that the customer programs assisted, and continue to assist, them in retaining current customers, attracting new customers, and, ultimately, increasing revenue. The continuation of the customer programs and retention of core customers is a critical element of the Debtors' successful reorganization. Accordingly, the Bankruptcy Court entered a First Day Order authorizing the Debtors to honor outstanding casino chips, continue their customer programs, and honor the pre-petition commitments owed with respect to those programs [Docket No. 103].

5. Employee Compensation

The Debtors rely on their employees for day-to-day business operations. Without the ability to honor pre-petition wages, salaries, benefits, commission, and the like, the Debtors' employees may have sought alternative employment opportunities, perhaps with the Debtors' competitors, thereby depleting the Debtors' workforce, hindering the Debtors' ability to meet their customer obligations, and likely diminishing stakeholder confidence in the Debtors' ability to successfully reorganize. The loss of valuable employees would have been distracting at a critical time when the Debtors were focused on stabilizing their operations. Accordingly, the Bankruptcy Court entered a First Day Order authorizing the Debtors to pay, among other amounts, pre-petition Claims and obligations for (a) wages, salaries, bonuses, commissions, and other compensation, (b) deductions and payroll taxes, (c) reimbursable employee expenses, and (d) employee medical and similar benefits [Docket No. 120].

6. Utilities

Bankruptcy Code section 366 protects debtors from utility service cutoffs upon a bankruptcy filing while providing utility companies with adequate assurance that the debtors will pay for postpetition services. The Debtors felt that the financing provided by their DIP Facility, along with a two week deposit and the Debtors' clear incentive to maintain their utility services, provided the adequate assurance required by the Bankruptcy Code. Consequently, the Bankruptcy Court entered an interim First Day Order and, ultimately, a Final Order approving procedures for, among other things, determining adequate assurance for utility providers and prohibiting utility providers from altering, refusing, or discontinuing services without further Bankruptcy Court order [Docket No. 167].

7. Cash Management System

As part of a smooth transition into these Chapter 11 Cases, and in an effort to avoid administrative inefficiencies, maintaining the Debtors' cash management system with a multitude of banks and various depository institutions was critically important. Thus, the Debtors sought and the Bankruptcy Court entered a First Day Order authorizing the Debtors to continue using their existing cash management system, bank accounts, and business forms. Further, the Court deemed the Debtors' bank accounts debtor-in-possession accounts and authorized the Debtors to maintain and continue using these accounts in the same manner and with the same account numbers, styles, and document forms employed before the Petition Date [Docket No. 133].

8. Debtor-in-Possession Financing and Use of Lenders' Cash Collateral

Before the Petition Date, Greektown was generating insufficient cash flow to sustain its operations and complete construction of the Expanded Complex. Accordingly, the Debtors negotiated the terms of debtor-in-possession financing with certain of the Pre-petition Lenders before the Petition Date. On May 30, 2008, the Debtors filed their motion for approval of post-petition financing (the "Original DIP Financing Motion") seeking entry of an order, among other things:

> (a) authorizing the Debtors to obtain post-petition financing with secured, super-priority status pursuant to sections 105, 361, 362, 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e) and 503(b) of the Bankruptcy Code;
>
> (b) authorizing the Debtors to use cash collateral;
>
> (c) providing the Debtors' Pre-petition Lenders with adequate protection pursuant to sections 361, 362, 363 and 364 of the Bankruptcy Code to compensate them for any diminished value in their pre-petition position caused by the Debtors' use of cash collateral and the liens and protections granted to the DIP Lenders;
>
> (d) modifying the automatic stay pursuant to section 364(d) of the Bankruptcy Code; and
>
> (e) giving notice of a final hearing pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2).

[Docket No 29.]

The terms of the Debtors' original DIP financing facility are set forth in the Senior Secured Superpriority Debtor-in-Possession Credit Agreement dated as of June 9, 2008 between Greektown Holdings, L.L.C. and Greektown Holdings II, Inc. as Borrowers (collectively, the "Borrowers"), Greektown Casino, L.L.C., Trappers GC Partner, L.L.C., Contract Builders Corporation and Realty Equity Company, Inc. as Guarantors (collectively, the "Guarantors"), various financial institutions as Lenders, Merrill Lynch Capital Corporation as Administrative Agent, Wachovia Bank, National Association, as the Issuer, Merrill Lynch, Pierce, Fenner & Smith Incorporated as Co-Lead Arranger and Joint Book Runner, Wachovia Capital Markets, LLC as Co-Lead Arranger and Joint Book Runner, and Wachovia Capital Markets, LLC, as

Syndication Agent (collectively, the "Original Post-petition Lenders") (as amended, the "Original DIP Credit Agreement"). While not all of the Debtors' Pre-petition Lenders elected to participate as Original Post-petition Lenders, none objected to the Original DIP Financing Motion.

Under the terms of the Original DIP Credit Agreement the Original Post-petition Lenders agreed to provide Debtors with financing in an aggregate amount not to exceed $150 million, consisting of (x) term loans in an amount not to exceed $135 million intended to fund construction costs associated with the Debtors' hotel and (y) revolving loans in an amount not to exceed $15 million intended to fund both operating and construction costs. Under the Original DIP Credit Agreement the Borrowers and Guarantors agreed to various covenants customary for credit facilities of this size and type, including financial covenants.

On June 4, 2008, the Bankruptcy Court entered an interim order approving the Original DIP Financing Motion, but limited the aggregate amount permitted to be borrowed by the Debtors to $51.3 million before a final hearing (the "Original Interim DIP Financing Order") [Docket No. 74]. On June 5, 2008, the MGCB approved the financing authorized by the Original Interim DIP Financing Order. Subsequently, on June 26, 2008, the Bankruptcy Court entered a final order approving the Original DIP Financing Motion (the "Original Final DIP Financing Order") [Docket No. 175]. The financing authorized by the Original Final DIP Financing Order approved by the MGCB on June 27, 2008.

After entry of the Original Final DIP Financing Order, the Original DIP Credit Agreement was amended on six occasions to, among other things, modify the procedures for obtaining advances under the term loan facility, require designation of a new Chief Executive Officer and selection of a management consultant, accommodate the Debtors' acquisition of certain gaming machines, permit the granting of a Lien to secure insurance premiums, and provide for various waivers by the Original Post-petition Lenders of defaults occurring under the Original DIP Credit Agreement. While Bankruptcy Court approval was not required for these amendments, the MGCB's approval was required and obtained.

The financing provided by the Original DIP Credit Agreement was not itself sufficient to fund completion of the Debtors' Expanded Complex. The Debtors intended to invest excess cash projected to be generated from operations to fund these additional amounts. But the general economic recession has significantly impacted the gaming industry, and the Debtors' operations did not generate sufficient cash to permit funding of the construction project shortfall. As a result, the Debtors and certain of the Original Post-petition Lenders negotiated an expansion of the initial post-petition DIP facility. On January 29, 2009, the Debtors filed their motion for approval of additional post-petition financing (the "Restated DIP Financing Motion") seeking entry of orders comparable to the Original Interim DIP Financing Order and Original Final DIP Financing Order authorizing this additional financing [Docket No. 813].

The terms of this additional financing are set forth in an Amended and Restated Senior Secured Superpriority Debtor-in-Possession Credit Agreement dated as of February 20, 2009 between Borrowers, Guarantors, various financial institutions as Lenders, Merrill Lynch Capital Corporation as Administrative Agent, Wachovia Bank, National Association, as the Issuer, Merrill Lynch, Pierce, Fenner & Smith Incorporated as the Lead Arranger, and Merrill Lynch Capital Corporation and Wells Fargo Foothill, Inc. as Co-Managers (as defined in the Plan, the

"Additional Post-petition Lenders" and together with the Original Post-petition Lenders, as defined in the Plan, the "DIP Lenders") (as amended, as defined in the Plan, the "DIP Credit Agreement"). While not all of the Original Post-Petition Lenders elected to participate as Additional Post-Petition Lenders, neither the non-participating Original Post-Petition Lenders nor any of Debtors' Pre-petition Lenders objected to the Restated DIP Financing Motion.

Under the terms of the DIP Credit Agreement, the Additional Post-petition Lenders agreed to provide the Debtors with financing in an aggregate amount not to exceed $46 million, consisting of (x) term loans in an amount not to exceed $26 million intended to fund construction costs associated with the Debtors' hotel and (y) term loans in an amount not to exceed $20 million intended to fund both operating and construction costs. As with the Original DIP Credit Agreement, under the DIP Credit Agreement the Borrowers and Guarantors agreed to various covenants customary for credit facilities of this size and type, including financial covenants.

On February 4, 2009 the Bankruptcy Court entered an interim order approving the Restated DIP Financing Motion but limited the aggregate amount permitted to be borrowed by the Debtors to $22.5 million before a final hearing (the "Restated Interim DIP Financing Order") [Docket No. 833]. On February 10, 2009, the MGCB approved the financing authorized by the Restated Interim DIP Financing Order. Subsequently, on March 4, 2009, the Bankruptcy Court entered a final order approving the Restated DIP Financing Motion (the "Restated Final DIP Financing Order") [Docket No. 892]. The financing authorized by the Restated Final DIP Financing Order was subsequently approved by the MGCB on March 10, 2009.

After entry of the Restated Final DIP Financing Order, the DIP Credit Agreement was amended once to, among other things, permit Debtors to grant a purchase money security interest in certain gaming equipment and provide for waivers by the Original Post-petition Lenders and the Additional Post-petition Lenders of defaults occurring under the DIP Credit Agreement. Pursuant to the Restated Final DIP Financing Order, Bankruptcy Court approval was not required for this amendment. However, the MGCB has approved of this amendment.

D. Unsecured Creditors

1. Creditors' Committee Appointment

On June 6, 2008, the United States Trustee appointed the Creditors' Committee under section 1102 of the Bankruptcy Code. The members of the Creditors' Committee include the following: (a) Lac Vieux Desert Band of Lake Superior Chippewa Indians; (b) International Game Technology; (c) Deutsche Bank Trust Company Americas; (d) Arthur Blackwell; (e) International Union, UAW; (f) The Berline Group; and (g) NRT Technology Corporation.

The Creditors' Committee retained Clark Hill, PLC as its counsel. On July 3, 2008, the Bankruptcy Court entered a Final Order approving the retention of Clark Hill, PLC as counsel to the Creditors' Committee and certain other financial consultants to the Creditors' Committee [Docket No. 195]. Since its formation, the Creditors' Committee has played an active and important role in the Chapter 11 Cases.

2. Meeting of Creditors

The meeting of creditors under Bankruptcy Code section 341 was held on July 2, 2008 at 211 West Fort Street, Room 315E, Detroit, Michigan 48226. In accordance with Bankruptcy Rule 9001(5) (which requires, at a minimum, that one representative of the Debtors appear at such meeting of creditors for the purpose of being examined under oath by a representative of the United States Trustee and by any attending parties in interest), Craig Ghelfi, Cliff Vallier, and Jason Pasko, along with their financial advisors Charles Moore and Kevin Berry, and their counsel, attended the meeting and answered questions posed by the United States Trustee and other parties in interest present.

E. The Construction Project

After the Petition Date, construction of the Expanded Complex continued expeditiously, such that all major components were completed within internal timelines and have been open for business since February 15, 2009. Only a few punch-list work items and ancillary incidental construction work items remain to be completed, and work is continuing on such items. The Debtors expect all such work to be fully completed expeditiously (with the exception of the Events Center, which is complete on a core-and-shell basis). Jenkins/Skanska has, however, filed a Lien against the project for amounts earned but not yet due. In addition, on June 2, 2008, Jenkins/Skanska sent a letter to Greektown requesting reimbursement of $507,316 for attorneys fees and costs incurred by Jenkins/Skanska in connection with the Chapter 11 Cases. Jenkins/Skanska claims it is entitled to reimbursement of this amount under the GC Agreement. Greektown disputes this claim and has denied the request for payment.

For a full description of the City's positions relating to required additional construction by Greektown, including the construction of a theatre component, please see pp. 16-21, above.

F. Regulatory Issues

MGCB. As described in more detail in Section II.D.4, above, the MGCB has the right under Michigan law to force a sale of Greektown if it fails to satisfy certain financial covenants. In 2007, after Greektown fell out of compliance with such a covenant, the MGCB denied Greektown a limited waiver and demanded that Greektown "show cause" as to why the MGCB should not invoke the sale process. Greektown filed for bankruptcy just before the show-cause hearing. The MGCB nonetheless conducted the hearing, and while it held its rights in abeyance, the MGCB maintains that it has authority to invoke the Sale Transaction Process despite the bankruptcy filing. Greektown maintains that the bankruptcy stays the Sale Transaction Process.

City of Detroit.

Greektown filed a motion with the United States Bankruptcy Court on March 11, 2009, seeking authority to assume the Development Agreement (the "Assumption Motion"). Greektown asserted that the Development Agreement is necessary for Greektown to operate its casino under the Michigan Gaming Control and Revenue Act and that the right to assume the Development Agreement was an important step toward receiving certification for a reduction in the Michigan wagering tax rate.

The City of Detroit opposed the Assumption Motion, alleging that Greektown was in default under the Development Agreement as follows: (1) failure to build a 1,000-plus seat

theater as a component of its Casino Complex; (2) violation of a City Zoning Ordinance for failing to build a theater in accordance with the plans approved by the City Council; (3) failure to complete construction of the Casino Complex by the Final Completion Date; (4) failure to pay Development Process Costs; and (5) failure to conduct a public offering (the "Public Offering") to local residents. The City claimed that some of the alleged defaults were incapable of being cured and that as a result Greektown could not assume the Development Agreement. The City also argued that Greektown could not assume the Development Agreement in any event because the City does not consent to assignment of the Development Agreement by Greektown.

Greektown denied, in detail, each allegation of default by the City, contended that it has performed all of its obligations thereunder, and further responded that the City has never declared a default of any kind in the six-plus years of the Development Agreement's existence.

After conducting a two-day evidentiary hearing on the matter and receiving additional briefing as well as oral argument, the Court granted the Assumption Motion in a written opinion dated May 13, 2009. The Court found that there was no dispute that the Development Agreement was beneficial to the Debtors' estates and also found that, contrary to the City's position, Greektown was not in default under the Development Agreement.

On May 14, 2009, Greektown submitted a letter to the MGCB requesting certification for the tax rate reduction under the Gaming Act. The City submitted a letter to the MGCB on May 20, 2009 asking the MGCB to delay consideration of Greektown's request for certification because the City intended to seek authority from the Court to issue a notice of default under the Development Agreement and because the City intended to appeal the Court's ruling finding that no defaults existed. The City also stated in its letter that Greektown would not be harmed by the delay because if the MGCB ultimately determines that Greektown's certification request is meritorious, Greektown will be entitled to retroactive application of the tax rollback.

Greektown believes that under the Gaming Act, whether the City issues a notice of default in the future is no relevance to Greektown's pending request for tax rollback certification before the MGCB because, among other things, Greektown has already met both of the tax rollback certification requirements (that Greektown was both fully operational, and in compliance with the Development Agreement, for 30 consecutive days) and therefore Greektown is entitled to the tax rollback regardless of whether the City sends a notice of default at some point in the future.

The MGCB requested and received submissions from the City and Greektown in support of their positions on Greektown's tax rollback certification request and the request is pending. In its submission to the MGCB, the City of Detroit reiterated the alleged defaults in the Development Agreement that it had raised before this Court in the litigation of the Assumption Motion, and added three additional alleged defaults: (1) the filing of a bankruptcy petition, (2) failure to meet certain financial covenants in MGCB Order NO. GTC-2005-006, and (3) inadequacies in the 2009 annual Compliance Report regarding so-called "social" and other commitments by Greektown under the Development Agreement. Greektown denied in detail each of these additional default allegations.

On May 14, 2009, the City filed a motion with the Court requesting that the Court lift the automatic stay so that the City can issue a default notice under the Development Agreement; a hearing on this motion was held on June 3, 2009. The Court granted the City's motion but in doing so, (i) the Court did not make any finding that any default existed or appeared to exist, only that he City may issue a notice, as required under the Development Agreement, asserting that one or more defaults exist, and (ii) the Court held that the City may not issue any such notice of default until on or after August 10, 2009. Should the City issue such a notice, the issuance of the notice itself will not establish the existence of any default, and Greektown has the right under the Development Agreement to a cure period of at least 30 days, and up to 180 days under some circumstances.

On June 10, 2009, the Court entered its Order Approving Debtor's Assumption of Development Agreement (Docket No. 1207). On June 22, 2009, the City filed a Notice of Appeal with regard to the Court's rulings and order granting Greektown's Assumption Motion. The appeal will be heard by the United States District Court.

Litigation. As noted in Section II.D.4, above, Greektown is required to make annual $1 million payments (inclusive of interest) until 2031 under a settlement agreement arising out of a lawsuit challenging the Greektown's constitutional status. In addition, as detailed above, the Debtors are party to the dispute over the assumption of the Development Agreement, and the City's appeal of the Bankruptcy Court's decision allowing its assumption. Should this appeal be decided in the City's favor, the possibility exists that the Debtors would not be allowed to assume the Development Agreement and therefore be ineligible to operate the casino. The Debtors are also parties to various other legal and governmental proceedings arising in the ordinary course of business.

G. Insider Transactions

Under the provisions of Greektown's internal control system, expenditures to any one related party in excess of $50,000 annually must be approved by Greektown's management board. Quarterly and annual updates are provided to the board for its continuing oversight. The Board seeks to ensure that Greektown's involvement is on terms comparable to those that could be obtained in an arm's length transaction with an unrelated third party and is in its best interest.

Further, Greektown has a related-person policy regarding vendor relationships with Greektown. Specifically, employees are permitted to engage in business with Greektown in an annual amount of $25,000 or less and the terms of such transaction must be approved by Greektown's management board, who determines if such proposed transaction would constitute a conflict of interest. Employees are required to be forthcoming regarding all relationships with vendors, purchasers, and competitors. The approval process requires that a formal business proposal be submitted and proposal bids for comparison must be pursued.

Any third-party vendor or supplier to Greektown is subject to the licensure requirements of the MGCB, unless deemed exempt. The MGCB generally does not review the substance of the contracts, but the MGCB has the right to conduct an investigation if it believes a proper bid process was not conducted, the contract is commercially unreasonable, or the contract is related

to an improper subject matter. The MGCB may impose disciplinary measures against Greektown in respect of such investigation.

Greektown has entered into certain related party transactions and is currently a party to the following related party transactions:

- Agreement with the Atheneum Hotel Corporation, which is owned by Ted Gatzaraos Agreement with Anthenum Hotel Corporation, which is owned by Ted Gatzaros, a minority equityholder in Monroe, to provide complimentary hotel services to Greektown patrons;

- Agreement with International Marketplace Inc. (dba Fishbone's Restaurant), which is owned by Ted Gatzaros, to provide complimentary food services to Greektown patrons;

- Agreement with 400 Monroe Associates, which is owned by Ted Gaztaros, to provide walkway maintenance services;

- Agreement with Warehouse Associates, LLC, which is owned by Jason Pasko, Senior Director of Finances and Accounting for Greektown and William Williams, Vice President of Guest Services for Greektown, to provide storage services; and

- Agreement with New Millennium Advisor, which is owned by Marvin Beatty, a minority owner of Monroe and the Chief Community Officer of Greektown, to provide uniforms for Greektown employees;

H. Retention of Investment Banker and Exploration of Sale Options

The Debtors retained Moelis as their investment banker on October 8, 2008 to pursue a restructuring transaction, sale transaction, and/or capital transaction. In accordance with the exclusivity settlement agreement filed on September 26, 2008 [Docket No. 469], Moelis began to pursue a sale transaction pursuant to the milestones set forth therein.

Moelis successfully met the November 17, 2008 deadline imposed by the exclusivity settlement agreement for finalizing a confidential information memorandum ("CIM") and dataroom. Beginning in early November 2008, Moelis began contacting interested parties regarding a sale process. Interested parties requesting confidential information about Greektown were required to execute a nondisclosure agreement ("NDA"). Upon execution of the NDA, Moelis delivered a CIM to the potential acquiror. Moelis continued to solicit interest from interested parties, execute NDAs, and deliver CIMs into December 2008 and January 2009. In advance of the pending initial indication-of-interest deadline of January 15th, 2009, Moelis distributed to those parties who executed an NDA the first-round process letter stating the bidding deadline and bidding requirements for preliminary indications of interest.

Following review of the preliminary indications of interest, Moelis coordinated due diligence through dataroom access, a management presentation, various site visits, and management meetings with the parties selected to advance in the process. In early February

2009, Moelis distributed a second round process letter to all selected parties indicating a March 16, 2009 deadline to submit a definitive offer for Greektown. Moelis continued to facilitate the due-diligence process through the bid deadline and fielded additional inquires about a potential transaction. A few of the potential acquirers requested additional time to submit an offer, which was granted. Following due diligence and management presentation, the sale process generated a number of offers. Moelis evaluated the offers and reviewed them with the Stipulating Parties. After further review and subsequent discussions with the potential acquirers, it was determined that the bids were at levels that were not satisfactory to the Debtors' Secured Lenders. This information was communicated to the potential acquirers and Stipulating Parties in late April 2009.

As of July 17, 2009, Moelis had contacted approximately 169 potential acquirers, including approximately 91 strategic and approximately 78 financial acquirers. Approximately 64 NDAs were distributed and approximately 33 CIMs have been distributed. Moelis engaged in a formal effort to re-solicit a number of the potential bidders post the Debtors filing their POR and remains in active discussions with potential acquirers in an attempt to facilitate a transaction satisfactory to the estate.

I. Retention of the Fine Point Group

On January 8, 2009, the Bankruptcy Court entered an order approving the Debtors' retention of the Fine Point Group as gaming consultants [Docket No. 767]. The Fine Point Group is a Las Vegas-based consulting firm led by casino industry veterans who have worked with more than 100 gaming properties across the world. The Fine Point Group is renowned for its expertise in strategic casino management, customer relationship marketing, loyalty program development, property turnarounds, and other aspects of casino operations. The firm was retained to provide comprehensive operations and marketing consulting at Greektown Casino. After obtaining regulatory approval, the Fine Point Group's managing director, Randall A. Fine, was appointed Chief Executive Officer of Greektown.

J. Claims Process and Bar Dates

1. Pre-petition Claims

On August 25, 2008, the Bankruptcy Court entered an Order Establishing a Bar Date For Filing Proofs of Claim and Approving the Manner and Notice Thereof, setting November 30, 2008 at 8:00 p.m. Eastern time as the Bar Date for non-governmental pre-petition Claims and for Claims asserted under Bankruptcy Code section 503(b)(9) [Docket No. 320]. In accordance with the order, written notice of the Claims Bar Date was mailed to, among others, all Claim Holders listed on the Schedules.

2. Administrative Claims

The Administrative Claims Bar Date, as set forth in section 1.2.2 of the Plan, will be 45 days after the Effective Date, unless otherwise ordered by the Bankruptcy Court.

K. Exclusivity

Under Bankruptcy Code section 1121, a debtor has the exclusive right to file and solicit acceptance of a plan of reorganization for a 120-day period from its petition date. If the debtor files a plan within this exclusive period, then it has the exclusive right for 180 days from the petition date to solicit plan acceptances. During these exclusive periods, no other party in interest may file a competing plan. A court may extend these periods upon request of a party in interest and "for cause".

The Debtors obtained two extensions of the exclusivity period from the Bankruptcy Court. The first, by stipulated order entered on August 27, 2008 [Docket No. 327], extended the exclusivity period through December 15, 2008. The second, entered by stipulated order on December 4, 2008 [Docket No. 650], extended the exclusivity period through February 1, 2009. The second extension, however, granted the Stipulating Parties only the *collective co-exclusive* right to file a plan. That extension expired without a plan having been submitted. The Debtors' exclusivity period has therefore expired.

L. Pending and Contemplated Litigation and Other Contested Matters

The Debtors are, from time to time, during the ordinary course of operating their businesses, subject to various litigation claims and legal disputes, including contract, lease, employment, and regulatory claims as well as claims made by visitors to the Debtors' property. In addition, as detailed above, the Debtors are party to the dispute over the assumption of the Development Agreement, and the City's appeal of the Bankruptcy Court's decision allowing its assumption. Should this appeal be decided in the City's favor, the possibility exists that the Debtors would not be allowed to assume the Development Agreement and therefore be ineligible to operate a casino in the state of Michigan. The Debtors cannot predict with certainty the outcome of these lawsuits, legal proceedings, and claims.

In connection with the matters covered in Section II.D.2. of this Disclosure Statement, the City of Detroit has taken the position that Greektown has failed to construct the theater component of the casino complex as required under the Development Agreement, and that such alleged failure is a zoning violation which, if not cured, could subject the casino to closure. The Debtors maintain that they have in fact fulfilled the requirement of a theater component to the casino complex, and therefore no such zoning violation exists and no such cure is necessary; and further, that under the City's zoning and permitting ordinances, even if a cure was necessary Greektown could effect such cure without any significant risk of a closure.

For a full description of the City's positions relating to the current disputes between the City and Greektown, please see pp. 16-21, above.

Certain litigation claims may not be covered entirely or at all by the Debtors' insurance policies or their insurance carriers may deny such coverage. In addition, litigation claims can be expensive to defend and may divert the Debtors' attention from the operations of their businesses. Further, litigation involving visitors to the Debtors' properties, even if without merit, can attract adverse media attention. As a result, litigation can have a material adverse effect on the Debtors' businesses and, because the Debtors cannot predict the outcome of any action, it is possible that adverse judgments or settlements could significantly reduce their earnings or result in losses.

With certain exceptions, the filing of the Chapter 11 Cases operated as a stay of commencement or continuation of litigation against the Debtors that was or could have been brought before the commencement of the Chapter 11 Cases. In addition, with respect to the litigation stayed by the commencement of the Chapter 11 Cases, the Debtors' liability is subject to discharge in connection with the Confirmation of a Plan, with certain exceptions. Therefore, certain litigation claims against the Debtors may be subject to compromise in connection with the Chapter 11 Cases. This may reduce the Debtors' exposure to losses in connection with the adverse determination of such litigation.

IV. SUMMARY OF THE JOINT PLAN OF REORGANIZATION

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

A. Purpose and Effect of the Plan

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

B. Classification and Treatment of Claims and Interests

The Plan divides all Claims and Interests, except Administrative Claims, Priority Tax Claims, and other Priority Claims, into various Classes. The projected recoveries are based upon certain assumptions contained in the Valuation Analysis prepared by the Debtors and their advisors. The assumed reorganization value of Reorganized Holdings' New Equity was derived from commonly accepted valuation techniques and is not an estimate of trading value for such securities. The range of recoveries listed at page xi, above, and in the attached Exhibit G are based on various assumptions, including assumptions regarding the total amount of Allowed General Unsecured Claims and assumptions concerning the value of the Reorganized Debtors.

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

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

Class	Claim	Status	Voting Rights
1.	DIP Lenders' Claims Against Holdings	Unimpaired	No
2.	Pre-petition Lenders' Claims Against Holdings	Impaired	Yes
3.	Other Allowed Secured Claims Against Holdings	Impaired	Yes
4.	Bond Claims Against Holdings	Impaired	No
5.	General Unsecured Claims Against Holdings	Impaired	No
6.	Interests in Holdings	Impaired	No
7.	DIP Lenders' Claims Against Casino	Unimpaired	No
8.	Pre-petition Lenders' Claims Against Casino	Impaired	Yes
9.	Other Allowed Secured Claims Against Casino	Impaired	Yes
10.	General Unsecured Claims Against Casino	Impaired	Yes
11.	Trade Claims Against Casino	Impaired	Yes
12.	DIP Lenders' Claims Against Holdings II	Unimpaired	No
13.	Pre-petition Lenders' Claims Against Holdings II	Impaired	Yes
14.	Other Allowed Secured Claims Against Holdings II	Impaired	Yes
15.	General Unsecured Claims Against Holdings II	Impaired	No
16.	DIP Lenders' Claims Against Builders	Unimpaired	No
17.	Pre-petition Lenders' Claims Against Builders	Impaired	Yes
18.	Other Allowed Secured Claims Against Builders or Builders' Property	Impaired	Yes
19.	General Unsecured Claims Against Builders	Impaired	No
20.	DIP Lenders' Claims Against Realty	Unimpaired	No
21.	Pre-petition Lenders' Claims Against Realty	Impaired	Yes
22.	Other Allowed Secured Claims Against Realty	Impaired	Yes
23.	General Unsecured Claims Against Trappers	Impaired	No
24.	DIP Lenders' Claims Against Trappers	Unimpaired	No
25.	Pre-petition Lenders' Claims Against Trappers	Impaired	Yes
26.	Other Allowed Secured Claims Against Trappers or the Trappers Property	Impaired	Yes
27.	General Unsecured Claims Against Trappers	Impaired	No
28.	Allowed Secured Claims Against Monroe	Impaired	Yes
29.	Unsecured Claims Against Monroe	Impaired	No
30.	Interests in Monroe	Impaired	No

31.	Allowed Secured Claims Against Kewadin	Impaired	Yes
32.	Unsecured Claims Against Kewadin	Impaired	No
33.	Interests in Kewadin	Impaired	No

1. Unclassified Claims

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

a. Administrative Claims

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

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

b. Priority Tax Claims

Commencing on the first Periodic Distribution Date occurring after the later of (a) the date a Priority Tax Claim becomes an Allowed Priority Tax Claim or (b) the date an Allowed Priority Tax Claim first becomes payable pursuant to any agreement between a Debtor (or a Reorganized Debtor) and the Holder of such Allowed Priority Tax Claim, such Holder of an Allowed Priority Tax Claim shall be entitled to receive, on account of such Allowed Priority Tax Claim, in full satisfaction, settlement, release, and discharge of, and in exchange for, such

Allowed Priority Tax Claim: (i) equal Cash payments on each Periodic Distribution Date during a period not to exceed five years after the Petition Date, totaling the aggregate amount of such Claim plus simple interest at the rate required by applicable law on any outstanding balance from the Petition Date, or such lesser rate as is set by the Bankruptcy Court or agreed to by the Holder of an Allowed Priority Tax Claim, or (ii) such other treatment as is agreed to by the Holder of an Allowed Priority Tax Claim and the Debtors or the Reorganized Debtors (with the Consent of the Lenders), provided that such treatment is on more favorable terms to the Debtors or the Reorganized Debtors than the treatment set forth in clause (i) of this Section IV.B.1.

c. Other Priority Claims

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

2. Classified Claims

a. Classes 1, 7, 12, 16, 20, & 24

Classification: Secured Claims of DIP Lenders against each Reorganizing Debtor, Trappers, and Holdings II. See Exhibit G.

Treatment: Each Holder of an Allowed Claim in these Classes shall receive, in full satisfaction of such Claim, at the Holder's election, either (a) its Pro Rata share of the Plan Note, or (b) Cash equal to such Holder's Allowed DIP Facility Claim.

Voting: Holders of Claims in these Classes are Unimpaired. Each Holder of an Allowed Claim in these Classes as of the Voting Record Date is not entitled to vote to accept or reject the Plan.

b. Classes 2, 8, 13, 17, 21, & 25

Classification: Secured Claims of Pre-Petition Lenders (1) on account of their Pre-petition Adequate Protection Claim; and (2) on account of their Pre-petition Credit Agreement Claim against each Reorganizing Debtor, Trappers, and Holdings II. See Exhibit G.

Treatment: Each Holder of an Allowed Claim in these Classes shall receive, in full satisfaction of such Claim, the following: (1) On account of its Pre-petition Adequate Protection Claim, at such Holder's election, either (a) its Pro rata share of the Plan Note, or (b) Cash equal to such Holder's Allowed Pre-petition Adequate Protection Claim; and (2) on account of its Pre-petition Credit Agreement Claim, (a) its Pro Rata share of (i) the New Equity of Reorganized Holdings, and (ii) the Additional Plan Note, if any, or (b) only if an Alternative Proposal has been accepted pursuant to section 4.6 of the Plan, its Pro Rata share of the distribution set forth in the Alternative Proposal.

Voting: Holders of Claims in these Classes are Impaired. Each Holder of an Allowed Claim in these Classes as of the Voting Record Date is entitled to vote to accept or reject the Plan.

c. Classes 3, 9, 14, 18, 22, 26, 28, & 31

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

Treatment: Each Holder of an Allowed Claim in these Classes shall receive, in full satisfaction of such Claim, either: (i) the value of the Holder's Allowed Secured Claim (as determined pursuant to section 506(a) of the Bankruptcy Code and Article V of the Plan, or (ii) return of the collateral securing the Holder's Secured Claim.

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

Voting: Holders of Claims in these Classes are Impaired. Each Holder of an Allowed Claim in these Classes as of the Voting Record Date is entitled to vote to accept or reject the Plan.

d. Classes 4, 5, 15, 19, 23, 27, 29, & 32

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

Treatment: Each Holder of an Allowed Claim in this Class shall not receive any interest or property under the Plan and all Claims in such Classes shall be cancelled and extinguished.

Voting: Holders of Interests in this Class are Impaired. Each Holder of an Interest in these Classes is deemed to reject the Plan and is not entitled to vote on the Plan.

e. Class 10

Classification: General Unsecured Claims Against Casino. See Exhibit G.

Treatment: Each Holder of an Allowed Claim in this Class shall receive, in full satisfaction of such Claim, its Pro Rata share of the Unsecured Distribution Fund, paid in two installments, the first of which shall be paid on the date that is 6 months after the Effective Date, and the second of which shall be paid on the date that is 1 year after the Effective Date.

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

f. Class 11

Classification: Trade Claims Against Casino. See Exhibit G.

Treatment: Each Holder of an Allowed Claim in this Class shall receive, in full satisfaction of such Claim, its Pro Rata share of the Trade Distribution Fund, paid in two installments, the first of which shall be paid on the date that is 6 months after the Effective Date, and the second of which shall be paid on the date that is 1 year after the Effective Date. Each Holder of an Allowed Claim in this Class shall also receive a release from Avoidance Claims and shall be a Released Party, subject to section 7.3 of the Plan. With respect to Avoidance Claims arising under section 547 of the Bankruptcy Code, only Casino and Kewadin made transfers to creditors within 90 days before the Petition Date, as set forth in detail in such Debtors' Statements of Financial Affairs at docket numbers 217 and 216, respectively, totaling $45,691,785.21 and $198,295.00, respectively. Debtors have not undertaken any other analysis of potential defenses to Avoidance Claims, including defenses arising under section 547 of the Bankruptcy Code. With respect to any potential Avoidance Claims under any other section of the Bankruptcy Code, Debtors have not undertaken any analysis of such potential claims or of any potential defenses to such claims.

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

g. Classes 6, 30, & 33

Classification: Equity Interests in Holdings, Monroe, and Kewadin

Treatment: Each Holder of an Allowed Claim in this Class shall not receive any interest or property under the Plan and all Claims in such Classes shall be cancelled and extinguished.

Voting: Holders of Interests in this Class are Impaired. Each Holder of an Interest in these Classes is deemed to reject the Plan and is not entitled to vote on the Plan.

C. Acceptance or Rejection of the Plan

1. Presumed Acceptance of Plan

Classes 1, 7, 12, 16, 20, and 24 are Unimpaired under the Plan and deemed to have accepted the Plan under Bankruptcy Code section 1126(f).

2. Voting Classes

Classes 2, 3, 8, 9, 10, 11, 13, 14, 17, 18, 21, 22, 25, 26, 28 and 31 are Impaired Classes that may vote to accept or reject the Plan (the "Voting Classes"). Each Holder of an Allowed Claim or Interest as of the Voting Record Date in each of the Voting Classes will be entitled to vote to accept or reject the Plan.

3. Acceptance by Impaired Classes of Claims

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

4. Presumed Rejection of the Plan

Classes 4-6, 19, 23, 27, 29, 30, 32, and 33 are Impaired and shall receive no distribution under the Plan on account of their Claims or Interests and are, therefore, presumed to have rejected the Plan under section 1126(g) of the Bankruptcy Code.

5. Tabulation of Ballots

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

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

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

7. Controversy Concerning Impairment

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

D. Procedures for Resolving Disputed Claims

1. Claims Administration

The Debtors or Reorganized Debtors, as applicable, after consultation with the Secured Lenders, shall be responsible for and shall retain responsibility for administering, disputing,

objecting to, compromising, or otherwise resolving Claims against, and Interests in, the Debtors and making distributions (if any) with respect to all Claims and Interests, except that the Creditors' Committee shall be responsible for and shall retain responsibility for administering, disputing, objecting to, compromising, or otherwise resolving all Class 10 Claims (General Unsecured Claims Against Casino), as provided for in article 5 of the Plan. The Creditors' Committee shall be entitled to compensation for its activities relating to Claims administration under this section solely from the Unsecured Distribution Fund, and the Debtors and Reorganized Debtors shall have no obligation to provide any funding or compensation for such Claims administration. Nothing in article 5 of the Plan shall prevent the DIP Agent or the Pre-petition Agent from disputing or objecting to any Claim on its own behalf or on behalf of the DIP Lenders or Pre-petition Lenders.

2. Filing of Objections

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

3. Claim Dispute Resolution Procedures

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

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

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

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

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

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

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

- The Creditors' Committee shall be authorized to settle only Class 10 Claims, and shall not be authorized to allow or permit recovery other than the allowance of the Claim Holder's Class 10 Claims. For clarity and without limitation, the Creditors' Committee shall not be authorized to recognize or allow any Secured Claim or Priority Claim. Notwithstanding anything to the contrary in these procedures, to the extent that an asserted Secured Claim, Priority Claim, or Trade Claim is recharacterized as a Class 10 Claim, the Creditors' Committee shall have no less than 30 days after entry of a Final Order recharacterizing the Claim to object to the Allowance of the Claim in full or in part.

4. Determination of Claims or Interests

Any Claim or Interest (or any revision, modification, or amendment thereof) determined and liquidated pursuant to (i) the procedures listed in Article V of the Plan, or (ii) a Final Order of the Bankruptcy Court shall be deemed an Allowed Claim or an Allowed Interest in such liquidated amount and satisfied in accordance with the Plan.

5. Insider Settlements

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

6. Ordinary Course of Business Exception

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

7. Objections to Trade Claims

The Debtors or Reorganized Debtors may object at any time before the first anniversary of the Effective Date to any Trade Claim on the basis that the applicable Trade Creditor has failed to comply with the Trade Claim Election. If the objection is sustained, the Claim held by the Trade Creditor shall be recharacterized as a General Unsecured Claim under Class 10 and shall be entitled to receive or retain distributions only in the amount of its Pro Rata distribution as a Holder of a Class 10 Claim. The Debtors and Reorganized Debtors, after consultation with the Secured Lenders, shall be authorized to settle such objection without the need for further Bankruptcy Court approval or further notice.

8. Adjustment to Claims Without Objection

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

9. Disallowance of Claims or Interests

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

10. Claims Bar Date

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

11. Amendments to Claims

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

12. Offer of Judgment

The Reorganized Debtor is authorized to serve upon a Holder of a Claim or Interest an offer to allow judgment to be taken on account of such Claim, and, pursuant to Bankruptcy Rules 7068 and 9014, Fed. R. Civ. P. 68 shall apply to such offer of judgment. To the extent the Holder of a Claim must pay the costs incurred by the Reorganized Debtor after the making of such an offer, the Reorganized Debtor is entitled to setoff such amounts against the amount of any distribution to be paid to such Holder without any further notice to or action, order, or approval of the Bankruptcy Court or any other Person.

E. Executory Contracts and Unexpired Leases

1. Executory Contract and Unexpired Lease Assumption and Rejection

All executory contracts and unexpired leases as to which any Debtor is a party shall be deemed automatically assumed in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code as of the Effective Date, unless such executory contracts or unexpired leases (i) shall have been previously rejected by the Debtors by Final Order of the Bankruptcy Court; (ii) shall be the subject of a motion to reject or assume such contract or lease pending on or before the Effective Date; (iii) shall have expired or terminated on or before the Effective Date (and not otherwise extended) pursuant to their own terms; (iv) are listed on the schedule of rejected executory contracts and unexpired leases attached to the Plan as Exhibit 13.1, provided, however, that the Debtors reserve their right, at any time before the Effective Date, to amend Exhibit 13.1 of the Plan to delete or add an executory contract or unexpired lease with notice to the affected Creditor only; or (v) are otherwise rejected pursuant to the terms of the Plan; provided, however, that any collective bargaining agreement to which the Debtors are a party may only be rejected in accordance with Section 1113 of the Bankruptcy Code; provided, further, any executory contract that has previously been assumed pursuant to a Bankruptcy Court order shall not be rejected.

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

For a full description of the City's appeal of the Bankruptcy Court's Order approving the assumption of the Development Agreement, please see pp. 16-21, above.

2. Claims Based on Executory Contract or Unexpired Lease Rejection

On the Effective Date, each executory contract and unexpired lease listed on Exhibit 13.1 to the Plan shall be rejected pursuant to section 365 of the Bankruptcy Code, but only to the extent that any such contract is an executory contract or unexpired lease. The Confirmation Order shall constitute an order of the Bankruptcy Court approving the rejections described above, pursuant to section 365 of the Bankruptcy Code, as of the earlier of (i) the Confirmation Date or (ii) the date that the affected Creditor party to such lease or executory contract is provided written notice of such rejection. All Allowed Claims arising from the rejection of unexpired leases and executory contracts shall be classified as General Unsecured Claims and shall be treated in accordance with Article III of the Plan.

3. Rejection Damages Bar Date

If the rejection by a Debtor, pursuant to the Plan or otherwise, of an executory contract or unexpired lease results in a Claim, then such Claim shall be forever barred and shall not be enforceable against any Debtor or Reorganized Debtor or the properties of any of them unless a Proof of Claim is Filed with the Claims Agent and served upon counsel to the Debtors or Reorganized Debtors within thirty (30) days after the later of (a) the Effective Date or (b) notice that the executory contract or unexpired lease has been rejected, unless otherwise ordered by the Bankruptcy Court. Any Proofs of Claim arising from the rejection of the Debtors' executory contracts or unexpired leases that are not timely Filed shall be disallowed automatically, forever barred from assertion, and shall not be enforceable against the Reorganized Debtor or further notice to or action, order, or approval of the Bankruptcy Court or other Person, and any Claim arising out of the rejection of the executory contract or unexpired lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules or a Proof of Claim to the contrary. Notwithstanding the foregoing, Debtors may seek and obtain such orders relating to the satisfaction and expungement of such claims.

4. Cure of Assumed Executory Contract and Unexpired Lease Defaults

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

5. Reservation of Rights

Neither the exclusion nor inclusion of any contract or lease in the Plan, Exhibit 13.1 to the Plan, nor anything contained in the Plan or this Disclosure Statement, shall constitute an admission by the Debtors that any such contract or lease is in fact an executory contract or unexpired lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Reorganized Debtor, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

F. Means for Implementation of the Plan

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

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

The Plan Proponents currently contemplate forming a limited liability company ("NewCo Holdings"), which, as of the Effective Date, and subject to it and its appropriate stakeholders receiving all of the necessary approvals from the MGCB, will own all of the equity of Reorganized Holdings and Reorganized Holdings will own all of the equity of Reorganized Casino. The Plan Proponents currently contemplate that each of NewCo Holdings, Reorganized Holdings and Reorganized Casino will be managed by a board of managers consisting of three members, all of whom will be independent and shall have received all of the necessary approvals from the MGCB. The Plan Proponents, in consultation with the MGCB, continue to refine the management structure of the Reorganized Debtors and accordingly, such management structure is subject to change. More specific information regarding the Reorganized Debtors' management will be more fully described in the Plan Supplement.

2. Restructuring Transactions

Except as otherwise provided in the Plan, on the Effective Date: (i) all assets of each of the Non-reorganizing Debtors shall be transferred to Reorganized Casino free and clear of all Liens, Claims, mortgages, options, rights, encumbrances, and interests of any kind or nature whatsoever, and as soon thereafter as practicable, each of the Non-reorganizing Debtors shall be dissolved; (ii) all Intercompany Executory Contracts shall be rejected; (iii) all Intercompany Claims shall be eliminated; and (iv) all Intercompany Interests in Holdings and each of the Non-reorganizing Debtors shall be cancelled, but all other Intercompany Interests shall be retained.

Also on the Effective Date, Reorganized Holdings shall issue 100% of the New Equity on a Pro Rata basis to the Pre-petition Lenders or their respective designees as provided for in section 3.1.2 of the Plan, provided, however, that if an Alternative Proposal is accepted pursuant to section 4.5 of the Plan, Reorganized Holdings shall issue the New Equity as provided for in the Alternative Proposal.

3. Exit Financing

The Debtors or Reorganized Debtors will obtain Exit Financing, including a revolving line of credit or any other credit facility to be used to, *inter alia*, pay DIP Lenders who elect to receive Cash on account of their Allowed DIP Facility Claim and/or Pre-petition Lenders who elect to receive Cash on account of their Allowed Pre-petition Adequate Protection Claim, subject to the following limitations: (i) no Exit Financing shall be drawn or used by the Debtors or Reorganized Debtors until the Effective Date; and (ii) the Debtors shall not grant or attempt to grant any Liens or security interests with priority greater than or equal to the Liens and security interests granted under the Plan Note, except as permitted under the Plan Note.

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

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

5. Plan Proponents' Option to Accept an Alternative Proposal

The Plan Proponents reserve the right to continue to market the Debtors' assets for sale to prospective purchasers, consistent with the on-going sale process coordinated by Moelis (see pp. 31-32, above), and may, at any time on or before two-weeks before the date set for the Confirmation Hearing, accept an Alternative Proposal, subject to the conditions set forth in section 4.6 of the Plan. If, on or before two-weeks before the date set for Confirmation, the Plan Proponents receive an Alternative Proposal that would provide for satisfaction in full of the Secured Lender Claim on or before the Effective Date or that is otherwise acceptable to the Plan Proponents, the Plan Proponents shall (i) promptly serve such Alternative Proposal on the Notice Parties and (ii) shall accept such Alternative Proposal unless the Alternative Proposal, in the Plan Proponents' sole determination, fails to meet the following conditions:

a. the Alternative Proposal provides either the same or better treatment for all Creditor Classes other than the Classes of the Secured Lenders;

b. the proponent of the Alternative Proposal shows to the reasonable satisfaction of the Plan Proponents that there is a reasonable likelihood that the Alternative Proposal will result in Confirmation and Consummation of the Plan, including, without limitation, proof of committed financing and satisfactory indications that all

necessary regulatory approvals will be obtained within a reasonable time; and

c. the proponent of the Alternative Proposal provides a Cash deposit in an amount that is reasonably likely, in the Plan Proponents' discretion, taking into account the risks and costs resulting from a failure of the Alternative Proposal, to result in Confirmation and Consummation of the Plan.

If an Alternative Proposal is accepted by the Plan Proponents, the Plan Proponents shall provide notice of the accepted Alternative Proposal as quickly as practicable and shall file appropriate documents with the Bankruptcy Court describing the Alternative Proposal and the effect of the Alternative Proposal on the treatment of each Creditor Class, if any. If, in their sole discretion, the Plan Proponents deem an amendment to the Plan and/or Plan Supplement to be necessary or advisable, the Plan Proponents may amend the Plan and/or the Plan Supplement and may seek Confirmation of the Plan, as amended, without additional disclosure or the need to re-solicit votes accepting or rejecting the amended Plan

6. Dissolution of the Creditors' Committee

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

Notwithstanding the foregoing, after the passage of the Effective Date, the Creditors' Committee shall continue with respect to: (a) claims for compensation for the Creditors' Committee's Professionals; (b) any appeals of the Confirmation Order; and (c) any adversary proceedings or contested matters pending as of the Effective Date to which it is a party, including final resolution of any objections to Claims Filed by the Creditors' Committee. But the Debtors and Reorganized Debtors shall have no further obligation to fund, compensate, or reimburse the Creditors' Committee for any costs, fees, or expenses incurred after the Effective Date. The Creditors' Committee shall be entitled to compensation for all fees and expenses accruing after the Effective Date, if any, solely from the Unsecured Distribution Fund.

7. Funding

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

obligate the Debtors or the Reorganized Debtor to accelerate any payment obligation set forth in the Plan, except as explicitly set forth in the Plan or the Plan Note.

8. Other Restructuring Transactions

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

9. Preservation of Causes of Action

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

Among other preserved Causes of Action, to the extent not released in the Plan, the Debtors reserve (i) all Causes of Action under section 547 of the Bankruptcy Code against any and all Persons that received any transfer of property from the Debtors within 90 days before the Petition Date, and any and all insiders that received any transfer of property from the Debtors within one year before the Petition Date. including, but not limited to, those Persons listed on the Debtors' Statements of Financial Affairs4 as having received such transfers, and all subsequent

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

transferees; (ii) all Causes of Action under section 549 of the Bankruptcy Code against any and all Persons that received unauthorized transfers of property of one or more of the Debtors' estates after the Petition Date, (iii) all Causes of Action under section 548 and/or 544 of the Bankruptcy Code and any applicable state law against any and all Persons that received property from the Debtors' estate for less than reasonably equivalent value within six years of the Petition Date and while the Debtors were insolvent, (iv) all Causes of Action of any nature whatsoever against current or former insiders that are not Released Parties and against former officers, directors, equity owners, agents and representatives that are not Released Parties, including any all Causes of Action relating to the operation or management of the Debtors, the receipt of dividends, distributions or other transfers from the Debtors, self-interested dealing with the Debtors and fiduciary obligations, (v) all Causes of Action relating to the construction of Debtors' hotel and expanded casino, including all actions, demands or setoffs for cost overruns, delays, defects, insufficient service, over-billing, credits, bad faith dealing, and breaches of contractual obligations that the Debtors may have against all material suppliers, construction companies, architects, designers and service providers, including Jenkins/Skanska and the City of Detroit, and (vi) all Causes of Action arising before or after the Petition Date in the ordinary course against any and all Persons with which the Debtors have contractual, trade or account relations, including all Causes of Action relating to breaches of contract, collection of accounts receivable and other actions against the Debtors' clientele that may owe money or other obligations to the Debtors, breach of warranties or representations, supply of non-conforming or deficient goods or services, collection of lease or rental payments, overpayments, credits, setoffs, demands for turnover of property, and any other Causes of Action that the Debtors may have arising under applicable state or federal law against the Debtors' customers, trade suppliers and other business partners of any nature whatsoever. All such claims and Causes of Action, along with all rights, interests and defenses related thereto, shall vest with the applicable Reorganized Debtor. All Causes of Action of the Non-reorganizing Debtors shall be transferred to, and shall vest in, Reorganized Holdings.

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

Unless any Cause of Action against a Person is expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order, the Reorganized Debtors specifically reserve all Causes of Action for later adjudication, including all Causes of Action belonging to the Non-reorganizing Debtors. This Plan is not intended to be a final judgment as to the Debtors' Causes of Action or to in any way preclude the Debtors from pursuing any Causes of Action before or after the Effective Date of the Plan. Therefore, no preclusion doctrine, estoppel (judicial, equitable, or otherwise) or laches shall apply to any of the

Causes of Action upon, after or as a consequence of the Confirmation, the Effective Date, or Consummation of the Plan, and neither the Plan nor the order confirming the Plan shall have the effect of res judicata as to any Cause of Action belonging to any of the Debtors' estates.

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

G. Provisions Governing Distributions

1. Distribution on Claims Allowed as of the Effective Date

Except as otherwise provided for in the Plan or this Disclosure Statement, as agreed by the relevant parties, or ordered by the Bankruptcy Court, distributions on account of Claims Allowed on or before the Effective Date under the Plan shall be made on the Distribution Date; provided, however, that Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or assumed by the Debtors before the Effective Date shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice.

2. No Interest on Disputed Claims

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

3. Disbursing Agent

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

are any disputes that the reviewing parties are unable to resolve with the Disbursing Agent, the reviewing parties will report to the Bankruptcy Court as to whether there are any unresolved disputes regarding the reasonableness of the Disbursing Agent's (and their attorneys') fees and expenses. Any such unresolved disputes may be submitted to the Bankruptcy Court for resolution.

4. Surrender of Securities or Instruments

On or before the Distribution Date, or as soon as practical after the Distribution Date, each Holder of an Instrument evidencing a Claim or an Interest must surrender the Instrument to the Disbursing Agent, and the Instrument will be cancelled (automatically on the Effective Date and without regard to surrender) solely with respect to the Debtors and such cancellation shall not alter the obligations or rights of any non-Debtor third parties vis-à-vis one another to such Instruments; provided, however, that this paragraph does not apply to any Claims Reinstated under the terms of the Plan. In the event an Instrument has been lost, stolen, destroyed, or is otherwise unavailable, the Holder of a Claim shall, in lieu of surrendering the Instrument, execute an affidavit of loss setting forth the unavailability of the Instrument and provide indemnity reasonably satisfactory to the Disbursing Agent to hold the Disbursing Agent harmless from any liabilities, damages, and costs incurred in treating the Holder as a Holder of an Allowed Claim or Allowed Interest. The acceptance of the affidavit of loss and indemnity by the Disbursing Agent shall be deemed, for all purposes pursuant to the Plan, to be a surrender of the Instrument. No distribution of property under the Plan shall be made to or on behalf of any such Holder unless and until such Instrument is received by the Disbursing Agent or the unavailability of such Instrument is reasonably established to the satisfaction of the Disbursing Agent. Any Holder who fails to surrender or cause to be surrendered such Instrument, or fails to execute and deliver an affidavit of loss and indemnity reasonably satisfactory to the Disbursing Agent before the first anniversary of the Effective Date, shall be deemed to have forfeited all rights and Claims in respect of such Instrument and shall not participate in any distribution under the Plan, and all property in respect of such forfeited distribution, including any dividends or interest attributable thereto, shall revert to the Reorganized Debtors notwithstanding any federal or state escheat laws to the contrary.

5. Delivery of Distributions in General

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

set forth in the Plan. The Debtors, the Reorganized Debtors, and the Disbursing Agent, as applicable, shall not incur any liability whatsoever on account of any distributions under the Plan except for gross negligence or willful misconduct.

6. Compliance with Tax Requirements and Allocations

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

a. Distributions for Tax Purposes

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

7. Undeliverable Distributions

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

8. Distributions with Respect to Disputed Claims

a. Payments and Distributions on Disputed Claims

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

b. No Distributions Pending Allowance

Notwithstanding any provision otherwise in the Plan and except as otherwise agreed by the relevant parties: (a) no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order; and (b) any Person that holds both an Allowed Claim and a Disputed Claim shall not receive any distribution on the Allowed Claim unless and until all objections to the Disputed Claim have been resolved by settlement or Final Order and the Claims have been Allowed. All distributions made pursuant to the Plan on account of an Allowed Claim or Allowed Interests shall be made together with any dividends, payments, or other distributions made on account of, as well as any obligations arising from, the distributed property as if such Allowed Claim or Allowed Interest had been an Allowed Claim or Allowed Interest on the dates distributions were previously made to Holders of Allowed Claims or Allowed Interests included in the applicable Class.

c. Distribution Reserve

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

d. Estimation of Claims for Distribution Reserve

The number of units of New Equity or amount of Cash withheld as a part of each Distribution Reserve for the benefit of a Holder of a Disputed Claim shall be equal to the lesser of the following: (a) (i) if no estimation is made by the Bankruptcy Court pursuant to section 502(c) of the Bankruptcy Court hereof, the number of units of New Equity or amount of Cash necessary to satisfy the distributions required to be made pursuant to the Plan based on the asserted amount of the Disputed Claim or, if the Claim is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code as of the Distribution Record Date, the amount that the Reorganized Debtors elect in their sole discretion to withhold on account of such Claim in the Distribution Reserve; or (ii) the number of units of New Equity or amount of Cash necessary to satisfy the distributions required to be made pursuant to the Plan for such Disputed Claim based on an amount as estimated by and set forth in a Final Order for purposes of allowance and

distributions; and (b) the number of units of New Equity or Cash necessary to satisfy the distributions required to be made pursuant to the Plan based on an amount as may be agreed upon by the Holder of such Disputed Claim and the Reorganized Debtors. As Disputed Claims are Allowed, the Disbursing Agent or Reorganized Debtors shall distribute, in accordance with the terms of the Plan, the appropriate New Equity or Cash, as applicable, to Holders of Allowed Claims or Allowed Interests, and the appropriate Distribution Reserve shall be adjusted accordingly.

e. No Recourse to Debtors or Reorganized Debtors

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

f. Tax Reporting Matters

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

9. De Minimis Distributions

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

10. Failure to Negotiate Checks

Checks issued by a Disbursing Agent or Reorganized Debtors on account of Allowed Claims shall be null and void if not negotiated within 120 days after the issuance of such check. In an effort to ensure that all Holders of Allowed Claims receive their allocated distributions, no later than 120 days after the issuance of such checks, the Reorganized Debtors shall File with the Bankruptcy Court a list of the Holders of any un-negotiated checks. This list shall be maintained and updated periodically in the sole discretion of the Reorganized Debtors for as long as the Debtors' Chapter 11 Cases stay open. Requests for reissuance of any check shall be made directly to the Disbursing Agent or Reorganized Debtors by the Holder of the relevant Allowed Claim with respect to which such check originally was issued. Any Holder of an Allowed Claim holding an un-negotiated check that does not request reissuance of such un-negotiated check within 180 days after the date of mailing or other delivery of such check shall have its Claim for such un-negotiated check discharged and expunged and be discharged and forever barred, estopped, and enjoined from asserting any such Claim against the Reorganized Debtors or their property. In such cases, any Cash held for payment on account of such Claims shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and become property of the Reorganized Debtors, free of any Claims of such Holder with respect thereto. Nothing in this Disclosure Statement or in the Plan requires the Reorganized Debtors to attempt to locate any Holder of an Allowed Claim.

11. Manner of Payment Under the Plan

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

H. Settlement, Release, Injunction, and Related Provisions

1. Claim Discharge and Interest Termination

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

shall be a judicial determination of the discharge of all Claims against and Interests in the Debtors, subject to the occurrence of the Effective Date.

2. Subordinated Claims

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and confirm the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principals of equitable subordination, section 510 of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Reorganized Debtor reserves the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

3. Releases

a. Release by the Debtors

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

Debtors are not aware of any Claims or Causes of Action against the Debtors, Reorganized Debtors or the Released Parties, other than the Claims and Interests described herein, and have not undertaken any analysis of any Claims or Causes of Action against the

Debtors, Reorganized Debtors, or the Released Parties, except to the extent that any Claim or Cause of Action is the subject of an existing contested matter in the Chapter 11 Cases, was the subject of an order resolving such Claim or Cause of Action in the Chapter 11 Cases, or as otherwise set forth herein. Debtors are not aware of any Exculpated Claims and have therefore not undertaken any analysis of any Exculpated Claims.

b. Release by Claim and Interest Holders

Except as otherwise specifically provided in the Plan on the Effective Date, Holders of Claims and Interests shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors, the Reorganized Debtors, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative Claims asserted on behalf of any Debtor, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, that such Person would have been entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' restructuring, a Restructuring Transaction, the Debtors' Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims or Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan and this Disclosure Statement, or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than Claims or liabilities arising out of or relating to any act or omission of the Debtors, the Reorganized Debtors, or a Released Party that constitutes failure to perform the duty to act in good faith, with the care of an ordinarily prudent person and in a manner the Debtors, the Reorganized Debtors, or the Released Parties reasonably believe to be in the best interest of the Debtors (to the extent such duty is imposed by applicable non-bankruptcy law) where such failure to perform constitutes willful misconduct or gross negligence; provided, however, that the Plan shall not release any Released Party from any Cause of Action held by a Governmental Unit existing as of the Effective Date based on (i) the IRC or other domestic state, city, or municipal tax code; (ii) the environmental laws of the United States or any domestic state, city or municipality; (iii) any criminal laws of the United States or any domestic state, city or municipality; (iv) the Exchange Act, the Securities Act, or other securities laws of the United States or any domestic state, city or municipality; (v) the ERISA; or (vi) the Gaming Act or the regulations promulgated thereuinder.

4. Exculpation

Except as otherwise provided in the Plan, each Released Party is hereby released and exculpated from any Claim, obligation, cause of action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects such Released Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Debtors and the Reorganized Debtors (and each of their respective Affiliates, agents, directors, members, managers, partners, officers, employees, advisors, and attorneys) have, and on the Confirmation Date shall be deemed to have,

participated in compliance with the applicable provisions of the Bankruptcy Code with regard to the distributions made pursuant to the Plan, and therefore are not, and on account of such distributions, shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

5. Injunction

Except as provided in the Plan or the Confirmation Order, as of the Confirmation Date, all entities that have held, currently hold, or may hold Claims or Interests that have been discharged or terminated pursuant to the terms of the Plan, are permanently enjoined from taking any of the following actions against any of the Debtors, the Reorganized Debtors, or their property on account of any such discharged Claims, debts, liabilities, or terminated Interests or rights: (i) commencing or continuing, in any manner or in any place, any action or other proceeding; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree, or order; (iii) creating, perfecting, or enforcing any Lien or encumbrance; (iv) asserting a setoff, right of subrogation or recoupment of any kind against any debt, liability, or obligation due to the Debtors; and (v) commencing or continuing any action in any manner, in any place that does not comply, or is consistent, with the provisions of the Plan.

6. Protections Against Discriminatory Treatment

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

7. Setoffs

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

Debtors or Reorganized Debtor, as applicable, unless such Holder has Filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise.

8. Recoupment

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

9. Lien Release

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

10. Document Retention

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

11. Reimbursement or Contribution

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

12. Exclusions and Limitations on Exculpation and Releases

Notwithstanding anything in the Plan to the contrary, no provision of the Plan or the Confirmation Order, including, without limitation, any exculpation or release provision, shall modify, release, or otherwise limit the liability of any Person not specifically released under the

Plan, including, without limitation, any Person who is a co-obligor or joint tortfeasor of a Released Party or who is otherwise liable under theories of vicarious or other derivative liability.

I. Allowance and Payment of Certain Administrative Claims

1. Professional Claims

a. Final Fee Applications

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

b. Payment of Interim Amounts

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

c. Holdback Amount

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

d. Post-Effective Date Retention

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

2. Substantial Contribution Compensation and Expenses Bar Date

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

3. Other Administrative Claims

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

J. Confirmation and Consummation of the Plan

1. Conditions Precedent to the Effective Date

The following are conditions precedent to the occurrence of the Effective Date, each of which may be satisfied or waived in accordance with section 6.2 of the Plan:

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

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

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

(d) The Plan Supplement and each Exhibit, document, or agreement to be executed in connection with the Plan shall be in form and substance reasonably acceptable to the Plan Proponents.

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

(f) The Tax Rollback shall have become effective.

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

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

For a full description of the City's objections to any transfer of ownership to a new entity without the consent of the City's Mayor and City Council, please see pp. 16-21, above.

(i) The Debtors or Reorganized Debtors shall have obtained exit financing.

2. Waiver of Conditions Precedent

The Plan Proponents may waive any of the conditions to Confirmation of the Plan or the Effective Date (other than those set forth in sections 6.1.5 and 6.1.7 of the Plan and subparagraphs 1(e) and 1(g) above) and without further notice to or action, order, or approval of the Bankruptcy Court or any other Person, and without any formal action other than proceeding to Consummate the Plan. A failure to satisfy or waive any condition to Consummation of the Plan or the Effective Date may be asserted as a failure of Consummation of the Plan or the Effective Date regardless of the circumstances giving rise to such failure (including any action or inaction by the Person asserting such failure). The failure of the Plan Proponents, as applicable, to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each such right shall be deemed an ongoing right, which may be asserted at any time.

3. Effect of Nonoccurrence of Conditions to Plan Consummation

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

4. Satisfaction of Conditions Precedent to Confirmation

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

K. Plan Modification, Revocation, or Withdrawal

1. Plan Modification and Amendment

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

2. Effect of Confirmation on Plan Modifications

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

3. Plan Revocation or Withdrawal

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

L. Retention of Jurisdiction

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, and subject to the MGCB retaining exclusive jurisdiction to determine all regulatory matters arising under the Michigan Gaming Act, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan

pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including without limitation, jurisdiction to:

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

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

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

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

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

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

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

- Enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and Confirmation Order and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan or the Disclosure Statement;

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

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

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

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

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

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

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

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

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

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

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

- Hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code with any tax incurred or alleged to be incurred by any Debtor or Reorganized Debtor as a result of Consummation of the Plan being considered to be incurred or alleged to be incurred during administration of these Chapter 11 Cases for purposes of section 505(b) of the Bankruptcy Code, with the exception of Casino or Reorganized Casino's request for the tax rollback pursuant to MCLA432.212;

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

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

- Enforce any orders previously entered by the Bankruptcy Court;

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

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

M. Miscellaneous Provisions

1. Immediate Binding Effect

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

2. Additional Documents

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

3. Statutory Fee Payment

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

4. Reservation of Rights

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

waiver of any rights of any Debtor with respect to the Holders of Claims or Interests before the Effective Date.

5. Successors and Assigns

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

6. Service of Documents

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

Greektown Casino, LLC
555 E. Lafayette
Detroit, Michigan 48226

with a copy to:

Schafer & Weiner, PLLC
40950 Woodward Avenue, Suite 100,
Bloomfield Hills, MI 48034,
Attn: Daniel J. Weiner, Esq.
Michael E. Baum, Esq.

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

7. Term of Injunctions or Stays

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

8. Termination of Liens and Encumbrances

Any of the Debtors, the Reorganized Debtor, and all parties in interest, including without limitation any Creditor, shall be required to execute any document reasonably requested by the

other to memorialize and effectuate the terms and conditions of the Plan. This shall include without limitation any execution by any of the Debtors or the Reorganized Debtors of Uniform Commercial Code financing statements and the execution by creditors of any Uniform Commercial Code termination and mortgage releases and termination. The Reorganized Debtor is expressly authorized to file any termination statement to release a Lien which is either discharged or satisfied as a result of the Plan or any payments made in accordance with the Plan

9. Limitations on Operations

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

10. Causes of Action; Standing

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

11. Sale of Assets

The Debtors shall be authorized from the Confirmation Date until the Effective Date to sell any assets pursuant to section 363 of the Bankruptcy Code. Such assets shall be sold free and clear of all Liens and encumbrances or interests. If the sale price of such asset is less than $100,000 the Debtors shall be allowed to sell such asset without further notice to any party except any party that asserts a Lien against such asset. If the sale price is greater than $100,000, the Debtors shall provide notice to (i) any party who asserts a Lien against the asset being sold; and (ii) the Stipulating Parties. If the Debtor receives a written objection, within seven (7) days, the sale shall only proceed with a motion Filed by the Debtor with notice to the objecting party. If no objections are received, the sale may be consummated by the Debtor.

To the extent of any asset sale by the Reorganized Debtors within the earlier of (a) one year after the Effective Date or (b) the administrative closing of the Chapter 11 Cases, the Reorganized Debtors may elect to sell such assets under section 363 of the Bankruptcy Code, and, if elected, such sale shall have be deemed to be a sale under the Plan for purposes of applying section 1146 of the Bankruptcy Code.

12. Entire Agreement

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

13. Governing Law

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

14. Plan Provisions Nonseverable

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

15. Closing of Chapter 11 Cases

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

16. Waiver or Estoppel

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

17. Conflicts and Plan Interpretation

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

V. STATUTORY REQUIREMENTS FOR PLAN CONFIRMATION

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

A. The Confirmation Hearing

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

The Confirmation Hearing will commence on [_____], 2009 at 4:00 P.M. (prevailing Eastern time), before the Honorable Walter Shapero, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Eastern District of Michigan, Southern Division, located at The Theodore Levin Courthouse, 211 West Lafayette Blvd., 10th Floor, Detroit, Michigan 48226. The Bankruptcy Court may adjourn the Confirmation Hearing from time to time without further notice except by announcing the adjournment date at the Confirmation Hearing or at any subsequent adjourned Confirmation Hearing.

The Bankruptcy Court has directed that objections, if any, to Plan Confirmation be Filed with the Bankruptcy Court clerk and served so that they are **RECEIVED** on or before [_____], at [____] (prevailing Eastern time) by counsel to the Debtors, Schafer & Weiner PLLC, 40950 Woodward Avenue, Suite 100, Bloomfield Hills, MI 48034, Attn: Daniel J. Weiner & Michael E. Baum; counsel for the DIP Agent and Pre-petition Agent, Mayer Brown LLP, 1675 Broadway, New York, New York 10019, Attn: J. Robert Stoll & Andrew D. Shaffer; counsel for the Creditors' Committee, Clark Hill, PLC, 500 Woodward Ave., Suite 3500, Detroit, MI 48226-3435, Attn: Joel D. Applebaum & Robert A. Gordon; and the United States Trustee, 211 West Fort, Suite 700, Detroit, MI 48226, Attn: Leslie Berg.

B. Confirmation Standards

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

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

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

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

4. 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 cases, has been disclosed to the Bankruptcy Court, and any such payment made before Plan Confirmation is reasonable, or if such payment is to be fixed after Confirmation, such payment is subject to Bankruptcy Court approval as reasonable.

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

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

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

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

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

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

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

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

C. Best Interests of Creditors Test

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

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

- Secured creditors (to the extent of their collateral's value);

• Administrative and other priority creditors;

• Unsecured creditors;

• Debt expressly subordinated by its terms or by Bankruptcy Court order; and

• Equity interest holders.

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

D. Financial Feasibility

Before it can confirm the Plan, the Bankruptcy Court must also find that Confirmation is not likely to be followed by the Reorganized Debtor's liquidation or the need for further financial reorganization, unless that liquidation or reorganization is contemplated by the Plan. For purposes of showing that the Plan meets this feasibility standard, the Plan Proponents have analyzed the Reorganized Debtors' ability to meet their obligations under the Plan and to retain sufficient liquidity and capital resources to conduct their businesses.

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

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

E. Acceptance by Impaired Classes

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

interest, any fixed liquidation preference to which the interest holder is entitled or any fixed price at which the debtors may redeem the security.

F. Confirmation Without Acceptance by All Impaired Classes

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

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

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

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

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

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

VI. CERTAIN FACTORS TO BE CONSIDERED BEFORE VOTING

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

A. Certain Bankruptcy Law Considerations

The occurrence of nonoccurrence of any or all of the following contingencies, and any others, could affect distributions available to Allowed Claim and Interest Holders under the Plan but will not necessarily affect the validity of the vote of the Impaired Classes to accept or reject the Plan or necessarily require a re-solicitation of the votes of Claim and/or Interest Holders in such Impaired Classes.

1. Parties in Interest May Object to the Debtors' Classification of Claims and Interests

Bankruptcy Code section 1122 provides that a plan may place a claim or an equity interest in a particular class only if such claim or interest is substantially similar to other claims or equity interests in such class. The Plan Proponents believe that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Plan Proponents created Classes of Claims and Interests, each encompassing Claims or Interests, as applicable, that are substantially similar to other Claims and Interests in each such Class. There can be no assurance, however, that the Bankruptcy Court will reach the same conclusion.

2. Failure to Satisfy Vote Requirements

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Plan Proponents intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. If sufficient votes are not received, the Plan Proponents 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 or as favorable to the Holders of Allowed Claims as those proposed in the Plan.

3. 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 nonaccepting Holder of an Allowed Claim might challenge either the adequacy of this Disclosure Statement or whether the balloting procedures and voting results satisfy the requirements of the Bankruptcy Code or Bankruptcy Rules. Even if the Bankruptcy Court determines that this Disclosure Statement, the balloting procedures, and the voting results are appropriate, the Bankruptcy Court can still decline to confirm the Plan if it finds that any of the statutory requirements for Confirmation have not been met, including the requirement that the terms of the Plan do not "unfairly discriminate" and are "fair and equitable" to nonaccepting Classes.

Consummation of the Plan is also subject to certain conditions described in Article VI of the Plan. If the Plan is not consummated, it is unclear what distributions, if any, Holders of Allowed Claims or Interests will receive with respect to their Allowed Claims or Interests.

The Plan Proponents, subject to the terms and conditions of the Plan, reserve the right to modify the terms and conditions of the Plan as necessary for Confirmation. Any such modifications could result in a less favorable treatment of any nonaccepting Class, as well as of any Classes junior to such nonaccepting Class, 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.

4. Nonconsensual Confirmation

If any impaired class of claims or equity interests does not accept a chapter 11 plan, a bankruptcy court may nevertheless confirm such a plan at the plan proponents' request 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 Plan Proponents believe that the Plan satisfies these requirements and the Plan Proponents may request such nonconsensual Confirmation in accordance with section 1129(b) of the Bankruptcy Code. Nevertheless, there can be no assurance that the Bankruptcy Court will reach this conclusion. In addition, the pursuit of nonconsensual Confirmation or Consummation of the Plan may result in, among other things, increased expenses relating to Professional Claims and the expiration of financing commitments.

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

Except as otherwise provided in the Plan, the Debtors and the Reorganized Debtors reserve the right to object to the amount or classification of any Claim under the Plan. The estimates set forth in this Disclosure Statement cannot be relied on by any Holder of a Claim where such Claim is subject to an objection. Any Holder of a Claim that is subject to an objection thus may not receive its expected share of the estimated distributions described in this Disclosure Statement.

6. Risk of Non-Occurrence of the Effective Date

Although the Plan Proponents believe that the Effective Date will occur quickly after the Confirmation Date and after MGCB approval is obtained, there can be no assurance as to such timing or as to whether the Effective Date will, in fact, occur.

7. Contingencies Not to Affect Votes of Impaired Classes to Accept or Reject 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 consolidated

and whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims under the Plan, 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.

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

Claim Holders should read and consider carefully the risk factors set forth below, as well as the other information set forth in this Disclosure Statement and related documents, referred to or incorporated by reference in this Disclosure Statement, before voting to accept or reject the Plan. This Article provides information regarding potential risks in connection with the Plan, the financial projections attached to the Plan, and other risks that could impact the Reorganized Debtors' future business operations and performance. These factors should not, however, be regarded as the only risks involved in connection with the Plan and its implementation.

1. The Reorganized Debtors May Not Be Able to Achieve Projected Financial Results or Meet Post-Reorganization Debt Obligations and Finance All Operating Expenses, Working Capital Needs, and Capital Expenditures

The Reorganized Debtors may not be able to meet their projected financial results or achieve projected revenues and cash flows that they have assumed in projecting future business prospects. To the extent that the Reorganized Debtors may lack sufficient liquidity to continue operating as planned after the Effective Date, may be unable to service their debt obligations as they come due, or may not be able to meet their operational needs. Anyone of these failures may preclude the Reorganized Debtors from, among other things, (a) enhancing their current customer offerings; (b) taking advantage of future opportunities; (c) growing their businesses; or (d) responding to competitive pressures. Further, a failure of the Reorganized Debtors to meet their projected financial results or achieve projected revenues and cash flows could lead to cash flow and working capital constraints, which constraints may require the Reorganized Debtors to seek additional working capital. The Reorganized Debtors may not be able to obtain such working capital when it is required. Further, even if the Reorganized Debtors were able to obtain additional working capital, it may only be available on unreasonable terms. For example, the Reorganized Debtors may be required to take on additional debt, the interest costs of which could adversely affect the results of the operations and financial condition of the Reorganized Debtors. If any such required capital is obtained in the form of equity, the equity interests of the holders of the then-existing Reorganized Holdings' New Equity could be diluted. While the Financial Projections represent the Debtors' view based on current known facts and assumptions about the future operations of the Reorganized Debtors, there is no guarantee that the Financial Projections will be realized.

2. Estimated Valuation of the Reorganized Debtors, the Reorganized Holdings' New Equity, and the Estimated Recoveries to Holders of Allowed Claims Are Not Intended to Represent the Potential Market Values (if any) of the Reorganized Holdings' New Equity

The Debtors' estimated recoveries to Allowed Claim Holders are not intended to represent the market value, if any, of the Reorganized Debtors' New Equity. The estimated recoveries are based on numerous assumptions (the realization of many of which are beyond the Reorganized Debtors' control), including, without limitation: (a) the successful reorganization of the Debtors; (b) an assumed date for the occurrence of the Effective Date; (c) the Reorganized Debtors' ability to achieve the operating and financial results included in the Financial Projections; (d) the Reorganized Debtors' ability to maintain adequate liquidity to fund operations; and (e) the assumption that capital and equity markets remain consistent with current conditions.

3. Certain Tax Implications of the Debtors' Bankruptcy and Reorganization May Increase the Tax Liability of the Reorganized Debtors

Allowed Claim Holders should carefully review Article VII of this Disclosure Statement, "Certain United States Federal Income Tax Consequences," to determine how the tax implications of the Plan and these Chapter 11 Cases may adversely affect the Reorganized Debtors.

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

1. Bankruptcy-Related Risk Factors

During the pendency of the Chapter 11 Cases, the Debtors are subject to various risks, including the following:

- The Chapter 11 Cases may adversely affect the Debtors' business prospects and/or their ability to operate during the reorganization.

- The Chapter 11 Cases and the attendant difficulties of operating the Debtors' business while attempting to reorganize the business in bankruptcy may make it more difficult to maintain and promote the Debtors' facilities and attract customers to their facilities.

- The Chapter 11 Cases will cause the Debtors to incur substantial costs for Professional fees and other expenses associated with the Chapter 11 Cases.

- The Chapter 11 Cases may adversely affect the Debtors' ability to maintain or renew their gaming licenses in the jurisdiction in which they operate.

- The Chapter 11 Cases may prevent the Debtors from continuing to grow their businesses and may restrict their ability to pursue other business strategies. Among other things, the Bankruptcy Code limits the Debtors' ability to incur additional indebtedness, make investments, sell assets, consolidate, merge or sell, or otherwise dispose of all or substantially all of their assets or grant Liens. These restrictions may place the Debtors at a competitive disadvantage.

- The Chapter 11 Cases may adversely affect the Debtors' ability to maintain, expand, develop, and remodel their properties.

- Transactions by the Debtors outside the ordinary course of business are subject to the prior approval of the Bankruptcy Court, which may limit their ability to respond timely to certain events or take advantage of certain opportunities. The Debtors may not be able to obtain Bankruptcy Court approval or such approval may be delayed with respect to actions they seek to undertake in the Chapter 11 Cases.

- The Debtors may be unable to retain and motivate key executives and employees through the process of reorganization, and the Debtors may have difficulty attracting new employees. In addition, so long as the Chapter 11 Cases continue, the Debtors' senior management will be required to spend a significant amount of time and effort dealing with the reorganization instead of focusing exclusively on business operations.

- The Debtors may be unable to maintain satisfactory labor relations through the process of reorganization.

- There can be no assurance as to the Debtors' ability to maintain sufficient financing sources to fund their businesses and meet future obligations.

- There can be no assurance that the Debtors will be able to successfully develop, prosecute, Confirm, and Consummate one or more plans of reorganization with respect to the Chapter 11 Cases that are acceptable to the Bankruptcy Court and the Debtors' Creditors, equity holders, and other parties in interest. Additionally, third parties may seek to propose and confirm one or more plans of reorganization, to appoint a chapter 11 trustee, or to convert the cases to chapter 7 cases.

In addition, the uncertainty regarding the eventual outcome of the Debtors' restructuring, and the effect of other unknown adverse factors could threaten the Debtors' existence as a going concern. Continuing on a going-concern basis is dependent on, among other things, obtaining Bankruptcy Court approval of a reorganization plan, maintaining the Debtors' gaming licenses, maintaining the support of key vendors and customers, and retaining key personnel, along with financial, business, and other factors, many of which are beyond the Debtors' control. Under the priority scheme established by the Bankruptcy Code, unless creditors agree otherwise, pre-petition liabilities and postpetition liabilities must be satisfied in full before Interest Holders are entitled to receive any distribution or retain any property under the Plan or an alternative plan of reorganization. The ultimate recovery to Claim and/or Interest Holders, if any, will not be determined until Confirmation of the Plan or an alternative plan of reorganization. No assurance can be given as to what values, if any, will be ascribed in the Chapter 11 Cases to each of these constituencies or what types or amounts of distributions, if any, they would receive.

2. General Business and Financial Risk Factors

a. The Turmoil Presently Existing in the Financial Markets May Impact the Debtors' Ability to Obtain Sufficient Financing and Credit on a Going Forward Basis

The current crisis in the global credit and financial markets and the inability of corporate borrowers to access debt markets may materially and adversely affect the Debtors' ability to obtain sufficient financing to operate their businesses on a going-forward basis.

b. Economic and Political Conditions, Including a Worsening of the Current Recession and Other Factors Affecting Discretionary Consumer Spending, May Harm the Debtors' Businesses, Financial Condition, and Results of Operations

The Debtors' businesses may be adversely affected by the recession currently being experienced in the United States since the Debtors are dependent on discretionary spending by their customers. The continuation or worsening of the current economic conditions could cause fewer people to spend money or cause people to spend less money at the Debtors' facility and could adversely affect the Debtors' revenues.

c. Intense Competition Could Result in Loss of Market Share or Profitability

The Debtors face intense competition in the market in which its gaming facility is located. The Debtors' casino primarily competes with two other casinos located in Detroit, Michigan and one casino a short distance away in Windsor, Ontario, Canada. The Debtors' casino also competes to a lesser degree with casinos in other locations, including on Native American lands and cruise ships, and with other forms of legalized gambling in Michigan and throughout the United States, including state-sponsored lotteries and racetracks.

Some of the Debtors' competitors have significantly greater financial resources and, as a result, the Debtors may be unable to compete successfully with them in the future. Additionally, the Debtors' highly leveraged position and the filing of the Chapter 11 Cases has had, and will likely continue to have, an adverse impact on the Debtors' ability to compete.

In addition, online gaming, despite its current illegality in the United States, is a growing sector in the gaming industry. Online casinos offer a variety of games, including slot machines, roulette, poker, and blackjack. Web-enabled technologies allow individuals to game using credit or debit cards or other forms of electronic payment. The Debtors are unable to assess the impact that online gaming will have on their operations in the future and there is no assurance that the impact will not be materially adverse.

Competition from other casino and hotel operators involves not only the quality of casino, hotel room, restaurant, entertainment, and convention facilities, but also hotel room, food, entertainment, and beverage prices. The Debtors' operating results can be adversely affected by significant cash outlays for advertising and promotions and complimentary services to patrons, the amount and timing of which are partially dictated by the policies of their competitors and the Debtors' efforts to keep pace. If the Debtors lack the financial resources or liquidity to match the promotions of competitors, the number of casino patrons may decline, which may have an adverse effect on their financial performance.

The Debtors' ability to compete successfully will also depend on their ability to develop and implement strong and effective marketing campaigns both at their individual properties and

across their businesses. To the extent they are unable to develop successfully and implement these types of marketing initiatives, the Debtors may not be successful in competing in their markets and their financial position could be adversely affected. The filing of the Chapter 11 Cases and the Debtors' access to capital likely will also adversely impact their ability to develop and implement these types of initiatives.

d. The Debtors Are Subject to Litigation which, if Adversely Determined, Could Result in Substantial Losses

The Debtors are, from time to time, during the ordinary course of operating their businesses, subject to various litigation claims and legal disputes, including contract, lease, employment, and regulatory claims as well as claims made by visitors to the Debtors' property.

Certain litigation claims may not be covered entirely or at all by the Debtors' insurance policies or their insurance carriers may deny such coverage. In addition, litigation claims can be expensive to defend and may divert the Debtors' attention from the operations of their businesses. Further, litigation involving visitors to the Debtors' properties, even if without merit, can attract adverse media attention. As a result, litigation can have a material adverse effect on the Debtors' businesses and, because the Debtors cannot predict the outcome of any action, it is possible that adverse judgments or settlements could significantly reduce their earnings or result in losses.

With certain exceptions, however, the filing of the Chapter 11 Cases operates as a stay with respect to the commencement or continuation of litigation against the Debtors that was or could have been commenced before the Petition Date. In addition, with respect to the litigation stayed by commencement of the Chapter 11 Cases, the Debtors' liability is subject to discharge in connection with Confirmation of the Plan, with certain exceptions. Therefore, certain litigation claims against the Debtors may be subject to compromise in connection with the Chapter 11 Cases. This may reduce the Debtors' exposure to losses in connection with the adverse determination of such litigation.

In connection with the matters covered in Section II.D.2 of this Disclosure Statement, the City of Detroit has taken the position that Greektown has failed to construct the theater component of the casino complex as required under the Development Agreement, and that such alleged failure is a zoning violation which, if not cured, could subject the casino to closure. The Debtors maintain that they have in fact fulfilled the requirement of a theater component to the casino complex, and therefore no such zoning violation exists and no such cure is necessary; and further, that under the City's zoning and permitting ordinances, even if a cure was necessary Greektown could effect such cure without any significant risk of a closure.

For a full description of the City's positions relating to the current disputes between the City and Greektown, please see pp. 16-21, above

e. Work Stoppages, Labor Problems, and Unexpected Shutdowns May Limit the Debtors' Operational Flexibility and Negatively Impact the Debtors' Future Profits

The Debtors are party to one or more collective-bargaining agreements with labor unions. There can be no assurance that the Debtors will be able to renegotiate the labor agreements that are currently in effect without incurring significant increases in their labor costs. Changes to their collective-bargaining agreements could cause significant increases in labor cost, which could have a material adverse impact on the Debtors' businesses, financial condition, and results of operations.

In addition, the unions with which the Debtors have collective-bargaining agreements or other unions could seek to organize groups of employees that are not currently represented by unions. Union organization efforts may occur in the future, could cause disruptions to the Debtors' businesses and result in significant costs, both of which could have a material adverse effect on the Debtors' businesses, financial condition, and results of operations.

Finally, if the Debtors are unable to negotiate these agreements on mutually acceptable terms, the affected employees may engage in a strike instead of continuing to work without contracts or under expired contracts, which could have a materially adverse effect on the Debtors' results of operations and financial condition. Any unexpected shutdown of the Debtors' casino property for a work stoppage or strike action could have an adverse effect on their businesses and results of operations. Moreover, strikes and work stoppages could also result in adverse media attention or otherwise discourage customers from visiting the Debtors' casino. There cannot be assurance that the Debtors can be adequately prepared for unexpected labor developments that may lead to a temporary or permanent shutdown of their casino property.

f. Governmental Regulations and Taxation Policies Could Adversely Affect the Debtors' Businesses, Financial Condition, and Results of Operations

(1) Regulation by Gaming Authorities

As stated more fully in Section II.D.1., above, the Debtors are subject to extensive regulation with respect to the ownership and operation of their gaming facility. The MGCB requires that the Debtors hold various licenses, qualifications, filings of suitability, registrations, permits, and approvals. The MGCB has broad powers with respect to the licensing of casino operations and may deny, revoke, suspend, condition, or limit the Debtors' gaming license, impose substantial fines, temporarily suspend casino operations, and take other actions, any one of which could adversely affect the Debtors' businesses, financial condition, and results of operations.

(2) Potential Changes in Legislation and Regulation

From time to time, legislators and special interest groups propose legislation that would expand, restrict, or prevent gaming operations in the jurisdiction in which the Debtors operate. Further, from time to time, the jurisdiction could consider or enact legislation and referenda, such as bans on smoking in casinos and other entertainment and dining facilities, that could adversely affect the Debtors' operations. Any restriction on or prohibition relating to the Debtors' gaming operations, or enactment of other adverse legislation or regulatory changes,

could have a material adverse effect on the Debtors' businesses, financial condition, and results of operations.

(3) Taxation and Fees

The casino entertainment industry represents a significant source of tax revenues to the various jurisdictions in which casinos operate. Gaming companies are currently subject to significant state and local taxes and fees in addition to the federal and state income taxes that typically apply to corporations, and such taxes and fees could increase at any time. From time to time, various state and federal legislators and officials have proposed changes in tax laws or in the administration of such laws, including increases in tax rates, which would affect the gaming industry. Worsening economic conditions could intensify the efforts of state and local governments to raise revenues through increases in gaming taxes and fees. In addition, state or local budget shortfalls could prompt tax or fee increases. Any material increase in assessed taxes, or the adoption of additional taxes or fees in the Debtors' market could have a material adverse effect on the Debtors' businesses, financial condition, and results of operations.

(4) Compliance with Other Laws

The Debtors are also subject to a variety of other rules and regulations, including zoning, environmental, constructions and land-use, and regulations governing the sale of alcoholic beverages. Failure to comply with these laws could have a material adverse impact on the Debtors' businesses, financial condition, and results of operations.

For a full description of the City's positions relating to the current regulatory and legal disputes between the City and Greektown, please see pp. 16-21, above

g. Noncompliance with Environmental, Health, and Safety Regulations Could Adversely Affect the Debtors' Results of Operations

As the owner, operator, and developer of real property, the Debtors must address, and may be liable for, hazardous materials or contamination of these sites. The Debtors ongoing operations are subject to stringent regulations relating to the protection of the environment an handling of waste, particularly with respect to the management of wastewater from their facility. Any failure to comply with existing laws or regulations, the adoption of new laws or regulations with additional or more rigorous compliance standards, or the more rigorous enforcement of environmental laws or regulations could adversely affect the Debtors' businesses, financial condition, and results of operations by increasing their expenses and limiting their future opportunities.

h. Allegations of Food-Related Illnesses Could Negatively Affect the Debtors' Results from Operations

As an operator of a hotel and restaurants, the Debtors are or may be subject to complaints or litigation from consumers alleging illness, injury or other food quality, health, or operational

concerns. Food-related illnesses may be caused by a variety of food-borne pathogens, such as e-coli or salmonella, and from a variety of illnesses transmitted by restaurant workers, such as hepatitis. The Debtors cannot control all of the potential sources of illness that can be transmitted from food or the Debtors' water supply. If any person becomes ill, or alleges becoming ill, as a result of eating the Debtors' food, the Debtors may be liable for damages, be subject to governmental regulatory action, be forced to shut down one or more of their restaurants, and/or receive adverse publicity, regardless of whether the allegations are valid or whether the Debtors are liable; all of which could adversely affect the Debtors' businesses, financial condition, and results of operations.

i. The Debtors Could Lose Key Employees, Including Certain Members of the Senior Management

The Debtors' success is substantially dependent on the efforts and skills of their senior management team and other employees. If the Debtors were to lose the services rendered by these persons, the Debtors' operations could be adversely affected. In addition, the Debtors compete with other potential employers for employees, and the Debtors may not succeed in hiring and retaining the executive and other employees that they need. The inability to hire and retain qualified employees could adversely affect the Debtors' businesses, financial condition, and results of operations.

j. The Concentration and Evolution of the Slot Machine Manufacturing Industry Could Impose Additional Costs on the Debtors

The majority of the Debtors' gaming revenue is attributable to slot machines operated by the Debtors at their gaming facility. It is important, for competitive reasons, that the Debtors offer the most popular and technologically advanced slot machine games to their customers. A substantial majority of the slot machines in the United States in recent years were manufactured by a limited number of companies. A deterioration in the Debtors' commercial arrangements with any of these slot machine manufacturers could result in the Debtors being unable to acquire the slot machines desired by the Debtors' customers or could result in manufacturers significantly increasing the cost of these machines. Alternatively, significant industry demand for new slot machines may result in the Debtors being unable to acquire the desired number of new slot machines or result in manufacturers increasing the cost of these machines.

The inability to obtain new and up-to-date slot machine games could impair the Debtors' competitive position and result in decreased gaming revenues at their casino. In addition, increases in the costs associated with acquiring slot-machine games could adversely affect the Debtors' profitability.

In recent years, the prices of new slot machines have risen more rapidly than the domestic rate of inflation. Furthermore, in recent years, slot machine manufacturers have frequently refused to sell slot machines featuring the most popular games, instead requiring gaming operators to execute participation-lease arrangements for them to be able to offer such machines to patrons. Participation slot-machine-leasing arrangements typically require the payment of a fixed daily rental fee. Such agreements may also include a percentage payment to the

manufacturer of "coin-in" or "net win." Generally, a slot machine participation lease is more expensive over the long term than the cost of purchasing a new slot machine.

For competitive reasons, the Debtors may be forced to purchase new slot machines, replace older slot machines with more costly machines, or enter into participation-lease arrangements that are more expensive than the costs currently associated with the continued operation of existing slot machines. If the newer slot machines do not result in sufficient incremental revenues to offset the increased investment and participation-lease costs, the Debtors' businesses, financial condition, and results of operations could be adversely affected.

k. The Debtors May Not Have or Be Able to Obtain Sufficient Insurance Coverage to Replace or Cover the Full Value of Losses the Debtors May Suffer

The Debtors evaluate their risks and insurance coverage on a regular basis. While the Debtors believe they have obtained sufficient insurance coverage with respect to the occurrence of casualty damage to cover losses that could result from the acts or events described above, the Debtors may not be able to obtain sufficient or similar insurance for later periods and cannot predict whether they will encounter difficulty in collecting on any insurance claims they may submit, including claims for business interruption.

In addition, while the Debtors maintain insurance against many risks to the extent and in amounts that the Debtors believe are reasonable, these policies do not cover all risks. Furthermore, portions of the Debtors' businesses are difficult or impracticable to insure. Therefore, after carefully weighing the costs, risks, and retaining versus insuring various risks, as well as the availability of certain typos of insurance coverage, the Debtors occasionally opt to retain certain risks not covered by their insurance policies. Retained risks are associated with deductible limits or self-insured retentions, partial self-insurance programs, and insurance policy coverage ceilings.

The Debtors carry certain insurance policies that, in the event of certain substantial losses, may not be sufficient to pay the full current market value or current replacement cost of damaged property. As a result, if a significant event were to occur that is not fully covered by the Debtors' insurance policies, the Debtors may lose all, or a portion of, the capital they have invested in a property, as well as the anticipated future revenue from such property, and the Debtors' businesses, financial condition, and results of operations could be adversely affected. Consequently, uninsured losses may negatively affect the Debtors' financial condition, liquidity, and results of operations. There can be no assurance that the Debtors will not face uninsured losses pertaining to the risks they have retained.

l. The Debtors' Business, Financial Condition, and Results of Operations Could Be Materially Adversely Affected by the Occurrence of Natural Disasters or Other Catastrophic Events, Including War and Terrorism

Natural disasters, such as tornados, floods, fires, and earthquakes could adversely affect the Debtors' businesses and operating results. The Debtors cannot predict the impact that future

natural disasters will have on their ability to maintain their customer base or sustain their business activities.

Catastrophic events such as terrorist and war activities in the United States and elsewhere have had a negative effect on travel and leisure expenditures, including lodging, gaming, and tourism. In addition, given that the Debtors' sole gaming facility is located in Detroit, Michigan, any man-made or natural disasters in or around Detroit could have a significant adverse effect on their businesses, financial condition, and results of operations. The Debtors cannot predict the extent to which such events may affect them, directly or indirectly, in the future. The Debtors also cannot ensure that they will be able to obtain any insurance coverage with respect to occurrences of terrorist acts and any losses that could result from these acts.

The prolonged disruption at the Debtors' property due to natural disasters, terrorist attacks, or other catastrophic events could adversely affect the Debtors' businesses, financial condition, and results of operations.

m. Energy Price Increases May Adversely Affect the Debtors' Businesses, Financial Condition, and Results of Operations

The Debtors casino property uses significant amounts of electricity, natural gas, and other forms of energy. While the Debtors have not experienced shortages of energy or fuel to date, substantial increases in energy and fuel prices or shortage of energy or fuel in the United States may negatively affect their businesses, financial condition, results of operations in the future. The extent of the impact is subject to the magnitude and duration of the energy and fuel-price increase, but this impact could be material. In addition, energy and gasoline prices increases in the Detroit metropolitan area and surrounding areas could result in a decline in disposable income of potential customers and a corresponding decrease in visitation and spending at the Debtors' property, which could negatively impact their revenues. Further, increases in fuel prices and resulting increases in transportation costs, could adversely affect the Debtors' businesses, financial condition, and results of operations.

n. The Debtors' Businesses May Be Materially Adversely Affected by Conditions in the Automotive Industry

The Debtors casino property is located in Detroit, Michigan, a metropolitan area whose economy is heavily dependent on the health of the global automotive industry. Currently, the automotive industry is experiencing a dramatic downturn, the future length and scope of which cannot be predicted. A prolonged continuation or worsening of this downturn could materially impact the disposable income of the Reorganized Debtors' customers, causing a decrease in visitation and spending at the Debtors' properties. Such events could adversely impact the Debtors' businesses, financial condition, and results of operations.

D. Risks Associated With Forward-Looking Statements

1. Financial Information Is Based on the Debtors' Books and Records and, Unless Otherwise Stated, No Audit Was Performed

The financial information in this Disclosure Statement has not been audited. In preparing this Disclosure Statement, the Debtors relied on financial data derived from the Debtors' books and records that was available at the time of such preparation. Although the Debtors have used their reasonable business judgment to ensure the accuracy of the financial information provided in this Disclosure Statement, and 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 financial information is without inaccuracies.

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

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

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

E. Disclosure Statement Disclaimer

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

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

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

This Disclosure Statement was not filed with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Act or applicable state securities laws. Neither the SEC nor any state regulatory agency has passed on the accuracy or adequacy of this Disclosure

Statement, or the Exhibits or the statements contained in this Disclosure Statement, and any representation to the contrary is unlawful.

3. Reliance on Exemptions from Registration under the Securities Act

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

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

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

5. No Admissions Made

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

6. Failure to Identify Litigation Claims or Projected Objections

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

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

The vote by a Holder of an Allowed Claim for or against the Plan does not constitute a waiver or release of any Claims, Causes of Action, or rights of the Debtors or the Reorganized Debtors (or any party in interest, as the case may be) to object to that Holder's Allowed Claim, or recover any preferential, fraudulent, or other voidable transfer of assets, regardless of whether any Claims or Causes of Action of the Debtors or their respective Estates are specifically or generally identified herein.

8. Information Was Provided by the Debtors and Was Relied on by the Plan Proponents' Professionals

The Professionals have relied on information provided by the Debtors in connection with the preparation of this Disclosure Statement. Although the Professionals have performed certain limited due diligence in connection with the preparation of this Disclosure Statement, they have not verified independently the information contained in this Disclosure Statement.

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

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

10. No Representations Outside this Disclosure Statement Are Authorized

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

F. Alternatives to Confirmation and Consummation of the Plan

1. Liquidation under Chapter 7

If no plan can be confirmed, the Debtors' Chapter 11 Cases may be converted to a case (or cases) under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be elected to liquidate the assets of the Debtors for distribution in accordance with the priorities established by the Bankruptcy Code. A discussion of the effects that a chapter 7 liquidation would have on the recoveries of Holders of Claims and Interests and the Debtors' Liquidation Analysis is set forth above, the Debtors believe that liquidation under chapter 7 would result in (1) smaller distributions being made to Creditors than those provided for in the Plan because of: (a) the likelihood that the assets of the Debtors would have to be sold or otherwise disposed of in a less orderly fashion over a shorter period of time; (b) additional administrative expenses involved in the appointment of a trustee; and (c) additional expenses and claims, some of which would be entitled to priority, which would be generated during the liquidation and from the rejection of leases and other executory contracts in connection with a cessation of the Debtors' operations; and (2) no distributions being made to any class junior to the Holders of Allowed Secured Claims.

2. Alternative Plan of Reorganization

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

VII. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

Set forth below is a very general summary of certain material U.S. federal income tax consequences from the Consummation of the Plan and the holding of the Plan Note or New Equity of Reorganized Holdings (or Additional Plan Note, if any,) expected to result to (i) the Debtors and the Reorganized Debtors and (ii) a typical Holder of an Allowed Claim who is entitled to vote on or to accept or reject the Plan. Except as otherwise noted, the following summary does not discuss the U.S. federal income tax consequences to Holders whose Claims are entitled to payment in full in cash or are otherwise unimpaired under the Plan, or to Holders of Allowed Interests or Intercompany Claims, or with respect to Claims of nontaxable entities (such as an Indian tribal authority or a government).

This discussion is based on current provisions of the IRC, final, temporary or proposed Treasury regulations promulgated thereunder, judicial opinions, published positions of the Internal Revenue Service (the "Service") and all other applicable authorities, all of which are subject to change (possibly with retroactive effect). There can be no assurance that the Service will not take a contrary view. No ruling from the Service has been or will be sought nor will any counsel provide a legal opinion as to any of the expected tax consequences set forth below.

Legislative, judicial or administrative changes or interpretations may be forthcoming that could alter or modify the statements and conclusions set forth herein. Any such changes may or may not be retroactive and could affect the tax consequences to the Holders, the Debtors and the Reorganized Debtors. It cannot be predicted whether any tax legislation will be enacted or, if enacted, whether any tax law changes contained therein would affect the tax consequences to the Debtors, Reorganized Debtors, or Holders.

The following discussion assumes that a Holder of an Allowed Claim holds such Claim as a "capital asset" within the meaning of IRC section 1221 (generally, property held for investment) and will hold the Plan Note or New Equity (or the Additional Plan Note, if any) of Reorganized Holdings, as applicable, as a "capital asset." It also assumes that Debtors' debt

obligations (including the Class 1, 7, 12, 16, 20, and 24 Secured Claims of DIP Lenders, Class 2, 8, 13, 17, 21, and 25 Secured Claims of Pre-Petition Lenders and the Class 4 Bond Claims) constitute indebtedness for U.S. federal income tax purposes.

This discussion is for general information only and addresses only certain material U.S. federal income tax consequences and does not address all of the consequences that may be relevant to a Holder, such as the potential application of the alternative minimum tax. It does not attempt to consider any facts or limitations applicable to any particular Holder in light of that Holder's particular circumstances or to any Holder subject to special rules under the U.S. federal income tax laws, such as financial institutions, banks, thrifts, mutual funds, insurance companies, brokers, dealers or traders in securities, commodities or currencies, tax-exempt organizations, tax-qualified retirement plans, partnerships and other pass-through entities, investors in such pass-through entities, small business investment companies, regulated investment companies, real estate investment trusts, foreign corporations, foreign trusts, foreign estates, Holders who are not citizens or residents of the United States, Holders subject to the alternative minimum tax, Holders holding Claims as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment, Holders who have a "functional currency" other than the U.S. dollar or Holders that acquired interests in connection with the performance of services.

The potential U.S. federal income tax consequences with respect to the Consummation of the Plan to a Holder of a Claim will depend, among other things, upon the origin of the Holder's Claim, whether or not the Holder holds the Claim as a capital asset, whether the Holder reports income using the accrual or cash method (or other method) of accounting, the manner in which the Holder acquired the Claim and its timing in acquiring the Claim, whether the Claim constitutes a "security" for U.S. federal income tax purposes, whether the Holder has taken a bad debt deduction or worthless security deduction with respect to such Claim (or portion of its Claim) in the current year or any prior year, the length of time the Claim has been held, whether the Claim was acquired at a discount, whether the Holder has previously included in its taxable income accrued but unpaid interest with respect to the Claim, and whether the Claim is an installment obligation for U.S. federal income tax purposes.

The Plan contemplates the possible implementation of alternate reorganizational structures that could potentially have varying tax consequences for the Debtors and the Holders of Claims. No such alternate structures have been proposed as of the date hereof and this discussion does not specifically address the tax consequences of any possible alternate structures. The Debtors and Holders should consult their respective tax advisers if and when such alternate structures are implemented.

EACH HOLDER SHOULD CONSULT HIS, HER OR ITS OWN TAX ADVISER WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO IT UNDER THE PLAN, INCLUDING THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL AND FOREIGN TAX LAWS.

A. U.S. Federal Income Tax Consequences to the Debtors

1. Gain or Loss on Consummation of the Plan

Holdings may realize taxable gain or loss on its assets pursuant to the Plan. If gain or loss is recognized, then it would flow up to Holding's members under the partnership tax rules. The U.S. federal income tax consequences of the Plan to Holdings and its members are uncertain.

2. Cancellation of Indebtedness

Holdings generally will realize cancellation of indebtedness income ("CODI") with respect to the exchange of certain Claims against the Debtors for Cash, the Plan Note, the Additional Plan Note, if any, or New Equity of Reorganized Holdings pursuant to the Plan. The amount of such CODI will depend upon a number of factors, including whether the exchange of the Plan Note for certain Claims is taxable. Under IRC section 108, CODI will not be recognized if the CODI occurs in a case brought under the Bankruptcy Code, provided the taxpayer is under the jurisdiction of a court in such case and the cancellation of indebtedness is granted by the court or is pursuant to the plan approved by the court (the "Bankruptcy Exception"). Generally, under IRC section 108(b), any CODI excluded from gross income under the Bankruptcy Exception must be applied against and reduce certain tax attributes of the taxpayer. Unless the taxpayer elects to have such reduction apply first against the basis of its depreciable property, such reduction is first applied against net operating losses ("NOLs") of the taxpayer (including NOLS from the taxable year of discharge and any NOL carryover to such taxable year), and then to certain tax credits, capital loss and capital loss carryovers, and tax basis. Under IRC section 108(d)(6), when a partnership realizes CODI, the partners of such partnership are treated as receiving their allocable share of such CODI and the Bankruptcy Exception (and related attribute reduction) is applied at the partner level rather than the partnership level. Accordingly, the partners of Holdings will be treated as receiving their allocable share of CODI realized by Holdings. Holdings partners include another partnership, so the potential applicability of the Bankruptcy Exception would be tested under Section 108(d)(6) at the level of the partners of such partnership. For each of Holdings II, Builders, and Realty, to the extent any of such corporations are treated as realizing CODI, the Bankruptcy Exception would apply to exclude the CODI from gross income. These corporations would also respectively be subject to potential tax attribute reduction under IRC section 108(b).

In February 2009, Congress enacted as part of the American Recovery and Reinvestment Act an elective CODI deferral and ratable inclusion provision with respect to the reacquisition of "applicable debt instruments" within the meaning of IRC section 108(i). Applicable debt instruments include indebtedness of a C corporation or any other person in connection with the conduct of a trade or business. Both corporations and partnerships are able to elect the application of this deferral provision. This election may be unavailable to defer CODI arising under the Plan. If elected, the electing entity may be subject to limitations on its ability to deduct interest in certain cases.

3. Section 382 Limitations on NOLs

If a corporation undergoes an ownership change, as defined in IRC section 382(g), the application of pre-change NOLs to reduce income for any post-change year is limited by IRC

section 382. None of Holdings II, Builders, and Realty have material, if any, NOLs that would be subject to limitation under IRC section 382.

B. U.S. Federal Income Tax Consequences to Holders

The following discussion applies to a Holder who (or that) is treated for U.S. federal income tax purposes as (i) an individual that is a citizen or resident of the United States, (ii) a corporation or other entity taxable as a corporation created or organized under the laws of the United States or a political subdivision thereof, (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source, or (iv) a trust, if a U.S. court can exercise primary supervision over the administration of the trust and one or more U.S. persons can control all substantial trust decisions or, if the trust was in existence on August 20, 1996, and it has elected to continue to be treated as a U.S. person.

1. Class 1, 7, 12, 16, 20, and 24 Claims

Under the Plan, each Holder of an Allowed Claim in Classes 1, 7, 12, 16, 20, and 24 (Secured Claims of DIP Lenders Against Each Reorganizing Debtor, each Asset Debtor and Holdings II) shall receive, in full satisfaction of such Claim, at the Holder's election, either (a) its Pro Rata share of the Plan Note, or (b) Cash equal to such Holder's Allowed DIP Facility Claim. The exchange of Allowed Claims in Classes 1, 7, 12, 16, 20, and 24 for the Plan Note may be a taxable exchange, depending on the terms of the Plan Note. The U.S. federal income tax consequences of the Plan to Holders of Allowed Claims in Classes 1, 7, 12, 16, 20, and 24 are uncertain. Holders of such Claims should therefore consult their tax advisors as to the tax consequences resulting to them as a consequence of Consummation of the Plan.

2. Class 2, 8, 13, 17, 21, and 25 Claims

Under the Plan, each Holder of an Allowed Claim in Classes 2, 8, 13, 17, 21, and 25 (Secured Claims of Pre-petition Lenders Against Each Reorganizing Debtor, each Asset Debtor and Holdings II) will receive, in full satisfaction of such Claim, the following: (1) On account of its Pre-petition Adequate Protection Claim, at such Holder's election, either (a) its Pro rata share of the Plan Note, or (b) Cash equal to such Holder's Allowed Pre-petition Adequate Protection Claim, and (2) on account of its Pre-petition Credit Agreement Claim, its Pro Rata share of: (i) the New Equity of Reorganized Holdings, and (ii) the Additional Plan Note, if any, provided that there is not an Alternative Proposal that has been accepted. The U.S. federal income tax consequences of the Plan to Holders of Allowed Claims in Classes 2, 8, 13, 17, 21, and 25 are uncertain. Holders of such Claims should therefore consult their tax advisors as to the tax consequences resulting to them as a consequence of Consummation of the Plan.

3. Class 3, 9, 14, 18, 22, 26, 28, and 31 Claims

Under the Plan, each Holder of an Allowed Claim in Classes 3, 9, 14, 18, 22, 26, 28, and 31 (Other Allowed Secured Claims Against Holdings, Casino, Holdings II, Builders, Builders Property, Realty, Realty Property Trappers and Trappers Property and Allowed Secured Claims against Monroe and Kewadin) will receive, in full satisfaction of such Claim, in the Reorganized

Debtors' full discretion, either: (i) the value of the Holder's Allowed Secured Claim, or, (ii) return of the collateral securing the Holder's Secured Claim.

If the Holder receives either (i) the value of the Holder's Allowed Secured Claim, or, (ii) the collateral securing the Holder's Secured Claim, the Holder will generally realize gain or loss equal to the difference between the (x) Cash or fair market value of the property received, and (y) the Holder's adjusted tax basis in such Allowed Claim. The U.S. federal income tax consequences of the Plan to a Holder of an Allowed Claim in Classes 3, 9, 14, 18, 22, 26, 28, and 31 are uncertain and, to some extent, will depend on the factors mentioned above. Holders of such Claims should therefore consult their tax advisors as to the tax consequences resulting to them from Consummation of the Plan.

4. Class 4, 5, 15, 19, 23, 27, 29, and 32 Claims

Under the Plan, each Holder of an Allowed Claim in Classes 4, 5, 15, 19, 23, 27, 29, and 32 (Bond Claims against Holdings and General Unsecured Claims Against Holdings, Holdings II, Builders, Realty, Trappers, Monroe and Kewadin) will not receive or retain any interest or property under the Plan and all such Claims shall be cancelled and extinguished. The U.S. federal income tax consequences of the Plan to a Holder of an Allowed Claim in Classes 4, 5, 15, 19, 23, 27, 29, and 32 will depend upon the factors mentioned above, including in particular the nature of the Claim held by such Holder. Holders of such Claims should therefore consult their tax advisors as to the tax consequences resulting to them as a consequence of Consummation of the Plan.

5. Class 10 Claims

Under the Plan, each Holder of an Allowed Claim in Class 10 (General Unsecured Claims Against Casino) shall receive in full satisfaction of such Claim its Pro Rata share of the Unsecured Distribution Fund, paid in two installments. The U.S. federal income tax consequences of the Plan to a Holder of an Allowed Claim in Class 10 will depend upon the factors mentioned above, including in particular the nature of the Claim held by such Holder. Holders of such Claims should therefore consult their tax advisors as to the tax consequences resulting to them as a consequence of Consummation of the Plan.

6. Class 11 Claims

Under the Plan, each Holder of an Allowed Claim in Class 11 (Trade Claims Against Casino) shall receive in full satisfaction of such Claim its Pro Rata Share of the Trade Distribution Fund, paid in two installments. As an additional distribution, each Holder of an Allowed Claim in Class 11 shall receive a release from Avoidance Claims and shall be a Released Party, subject to section 7.3 of the Plan. The U.S. federal income tax consequences of the Plan to a Holder of an Allowed Claim in Class 11 will depend upon the factors mentioned above, including in particular the nature of the Claim held by such Holder. Holders of such Claims should therefore consult their tax advisors as to the tax consequences resulting to them as a consequence of Consummation of the Plan.

7. Class 6, 30, and 33 Claims

Under the Plan, each Holder of Equity Interests in Classes 6, 30 and 33 (Equity Interests in Holdings, Monroe and Kewadin) shall not receive or retain any interest or property under the Plan and all such Equity Interests will be cancelled and extinguished. The U.S. federal income tax consequences of the Plan to a Holder of an Equity Interest in Classes 6, 30 and 33 are uncertain. Holders of such Equity Interests should therefore consult their tax advisors as to the tax consequences resulting to them as a consequence of Consummation of the Plan.

8. Accrued but Unpaid Interest

A portion of the consideration received by a Holder of a Claim may be attributable to accrued but unpaid interest on such Claim. Such amount should be taxable to that Holder as interest income if such accrued but unpaid interest has not been previously included in the Holder's gross income for United States federal income tax purposes.

If the fair market value of the consideration is not sufficient to fully satisfy all principal and interest on Allowed Claims, the extent to which such consideration will be attributable to accrued but unpaid interest is unclear. Under the Plan, the aggregate consideration to be distributed to Holders of Allowed Claims in each Class will be allocated first to the principal amount of Allowed Claims, with any excess allocated to unpaid interest that accrued on such Claims, if any. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a Chapter 11 plan of reorganization is binding for United States federal income tax purposes. The Service could take the position, however, that the consideration received by the Holder should be allocated in some way other than as provided in the Plan. **EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE DETERMINATION OF THE AMOUNT OF CONSIDERATION RECEIVED UNDER THE PLAN THAT IS ATTRIBUTABLE TO INTEREST.**

9. Market Discount

Holders of Allowed Claims may be affected by the "market discount" provisions of IRC sections 1276 through 1278. Under these provisions, some or all of any gain realized by a Holder may be treated as ordinary income (instead of capital gain), to the extent of the amount of accrued "market discount" on such Allowed Claims.

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 as defined in IRC section 1278, 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 is not a "market discount bond" if the excess is less than a statutory *de minimis* amount (equal to 0.25% 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, multiplied by the number of complete years remaining until maturity at the time of the acquisition).

Absent an election to include market discount into income currently as it accrued, any gain recognized by a Holder on the taxable disposition of Allowed Claims that were acquired

with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Allowed Claims were considered to be held by the Holder. To the extent that the Allowed Claims that were acquired with market discount are exchanged in a tax-free transaction for other property, any market discount that accrued on the Allowed Claims (i.e., up to the time of the exchange) but was not recognized by the Holder is carried over to the property received therefor and any gain recognized on the subsequent sale, exchange, redemption or other disposition of such property is treated as ordinary income to the extent of such accrued market discount.

10. Information Reporting and Backup Withholding

In general, information reporting requirements may apply to distributions or payments under the Plan. Additionally, under the backup withholding rules, a Holder of a Claim may be subject to backup withholding (currently at a rate of 28%) 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 is, instead, an advance payment that may be refunded to the extent it results in an overpayment of tax; *provided*, *however*, that the required information is timely provided to the Service.

11. Holders of the Plan Note

Original Issue Discount. The Plan Note may be issued with original issue discount ("OID") for U.S. federal income tax purposes. If the Plan Note is treated as issued with OID, a Holder of the Plan Note will be required to include the OID as discussed below.

In general, the amount of OID on a debt instrument is equal to the excess of (i) the sum of the debt instrument's stated redemption price at maturity over (ii) the issue price of the debt instrument. The stated redemption price at maturity of the Plan Note will include all payments on the note other than payments of "qualified stated interest." The "issue price" of the Plan Note will depend on whether either (x) the Plan Note or (y) the Secured Claims of the DIP Lenders exchanged therefor are "publicly traded" under applicable Treasury Regulations. If neither (a) the Plan Note nor (b) the Secured Claims of the DIP Lenders exchanged therefor is so traded, the issue price of the Plan Note will be equal to its stated principal amount. In such event, the Plan Note will not be treated as issued with OID.

If the Plan Note is "traded on an established securities market," then the issue price of the Plan Note will be the fair market value of the Plan Note. If the Secured Claims of the DIP Lenders, are "traded on an established securities market" (but the Plan Note received in exchange therefor is not), the issue price of the Plan Note will generally be equal to the fair market value of the Secured Claims of the DIP Lenders exchanged therefor at the time of the exchange.

If the Plan Note is issued with OID, then, in general, a Holder of the Plan Note must include OID in gross income for U.S. federal income tax purposes on an annual basis under a

constant yield accrual method regardless of its regular method of tax accounting. As a result, a Holder will include OID in income in advance of the receipt of cash attributable to such income. The amount of OID includible in income by an initial Holder of the Plan Note is the sum of the "daily portions" of OID with respect to the Plan Note for each day during the taxable year or portion thereof in which such Holder holds such Plan Note ("Accrued OID"). A daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID that accrued in such period. The "accrual period" of the Plan Note may be of any length and may vary in length over the term of the Plan Note, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the first or last day of an accrual period. The amount of OID that accrues with respect to any accrual period is the excess of (i) the product of the Plan Note's "adjusted issue price" at the beginning of such accrual period and its yield to maturity, determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of such period, over (ii) the amount of qualified stated interest allocable to such accrual period. The adjusted issue price of the Plan Note at the start of any accrual period is equal to its issue price, increased by the Accrued OID for each prior accrual period and reduced by any prior payments made on such Plan Note (other than payments of qualified stated interest).

These rules similarly may apply to the Additional Plan Note, if any.

AHYDO. If the Plan Note has "significant OID," as defined in IRC section 163(i)(2), and the yield on the Plan Note exceeds a certain threshold, as described in IRC section 163(i)(1)(B), the Plan Note may be an "applicable high yield discount obligation" ("AHYDO") that is subject to interest expense deduction limitations. The AHYDO rules only apply to a debt obligation issued by a corporation or to debt issued by a partnership to the extent the debt is attributable to corporate partners. The potential application of the AHYDO rules to Reorganized Holdings will depend upon, among other factors, its federal tax entity classification.

These rules similarly may apply to the Additional Plan Note, if any.

Sale or Other Taxable Disposition. A Holder of the Plan Note generally will recognize gain or loss on the sale or other taxable disposition of the Plan Note equal to the difference between the amount realized upon the disposition (less a portion allocable to any accrued and unpaid interest, which will be taxable as interest) and the Holder's adjusted tax basis in the Plan Note. This gain or loss generally will be a capital gain or loss, and will be a long-term capital gain or loss if the Holder has held the Plan Note for more than one year. Otherwise, such gain or loss will be a short-term capital gain or loss. The deductibility of capital losses is subject to limitations.

Similar tax consequences may result for a Holder of an Additional Plan Note, if any, for a sale or other taxable disposition of the Additional Plan Note, if any.

12. U.S. Holders of New Equity of Reorganized Holdings

The federal income taxation of U.S. Holders of New Equity of Reorganized Holdings will depend upon the entity classification of New Holdings for federal tax purposes.

NO REPRESENTATIONS ARE MADE REGARDING THE PARTICULAR TAX CONSEQUENCES OF THE PLAN TO ANY HOLDER OF A CLAIM OR INTEREST. EACH HOLDER OF A CLAIM OR INTEREST IS STRONGLY URGED TO CONSULT A TAX ADVISOR REGARDING THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE TRANSACTIONS DESCRIBED HEREIN AND IN THE PLAN.

VIII. VOTING INSTRUCTIONS

A. Record Date

On [_____], 2009 the Bankruptcy Court entered the Solicitation Procedures Order approving the adequacy of this Disclosure Statement and approving the Solicitation Procedures (as defined in the Solicitation Procedures Motion, incorporated by reference into the Solicitation Procedures Order), which set forth procedures for the solicitation of votes to accept or reject the Plan [Docket No. [__]]. A copy of the Solicitation Procedures is attached as an exhibit to the Solicitation Procedures Motion. In addition to approving the Solicitation Procedures, the Solicitation Procedures Order established certain dates and deadlines, including the date for the Confirmation Hearing, the Voting Record Date, and the Voting Deadline. The Solicitation Procedures Order also approved the forms of Ballots and certain Confirmation-related notices. The Solicitation Procedures Order and Solicitation Procedures should be read in conjunction with this Article VIII. Capitalized terms used in this Article VIII that are not otherwise defined in this Disclosure Statement or the Plan have the meanings given them in the Solicitation Procedures.

B. Confirmation Generally

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

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

C. Who Can Vote

In general, a claim or interest holder may vote to accept or reject a plan if (i) no party in interest has objected to such claim or interest, and (ii) the claim or interest is impaired by the plan. If the holder of an impaired claim or interest will not receive any distribution under the

plan for the claim or interest, the Bankruptcy Code deems such holder to have rejected the plan for that claim or interest. If a claim or interest is not impaired, the Bankruptcy Code deems that the holder of such claim or interest has accepted the plan and the plan proponent need not solicit such holder's vote.

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

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

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

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

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

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

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

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

D. Classes Impaired Under the Plan

1. Unimpaired Classes of Claims

Classes 1, 7, 12, 16, 20, and 24 are Unimpaired under the Plan and deemed to have accepted the Plan under Bankruptcy Code section 1126(f).

2. Impaired Voting Classes of Claims and Interests

Classes 2, 3, 8, 9, 10, 11, 13, 14, 17, 18, 21, 22, 25, 26, 28 and 31 are Impaired under the Plan and are therefore entitled to vote to accept or reject the Plan.

3. Impaired Non-Voting Classes of Claims and Interests

Classes 4, 5, 6, 15, 19, 23, 27, 29, 30, 32 and 33 are wholly Impaired under the Plan and are deemed to have rejected the Plan under Bankruptcy Code section 1126(g). Thus, Holders in such Classes will not be solicited to vote on the Plan. Rather, acceptances or rejections of the Plan are being solicited only from those who hold Claims in an Impaired Class whose members will receive a Plan distribution. Under the Solicitation Procedures, these parties will receive a notice, substantially in the form attached as an exhibit to the Solicitation Procedures Order, notifying them of their non-voting rights.

E. Contents of the Solicitation Package

The following materials will constitute the Solicitation Package:

1. The Plan;

2. The Disclosure Statement;

3. The Disclosure Statement Order;

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

5. The Confirmation Hearing Notice;

6. The appropriate Ballot and voting instructions;

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

8. An appropriate cover letter (i) describing the contents of the Solicitation Package, (ii) explaining that the Plan Supplement, if any, will be Filed with the Bankruptcy Court five (5) days before the Voting Deadline or such later date as may be approved by the Bankruptcy Court on notice to parties in interest, and (iii) urging the Holders in each of the Voting Classes to vote to accept the Plan.

Any party who receives portions of the Solicitation Package in electronic format but who desires a paper copy of these documents may request a copy from the Claims Agent. The

Solicitation Package (except the Ballots) may also be obtained by accessing the Debtors' restructuring website at http://www.kccllc.net/greektowncasino.

F. Distribution of Solicitation Package

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

G. Voting

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

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

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

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

H. Establishing Claim Amounts

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

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

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

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

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

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

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

I. Ballot Tabulation

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

(1) Except as otherwise provided in the Solicitation Procedures, unless a Ballot being furnished is timely submitted on or prior to the Voting Deadline, the Debtors may reject such Ballot as invalid and, therefore, decline to count it in connection with Confirmation;

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

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

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

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

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

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

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

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

(10) A person signing a Ballot in its capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity should indicate such capacity when signing and must submit proper evidence to the requesting party to so act on behalf of such Holder or beneficial Holder;

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

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

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

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

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

(16) If a Claim is listed in the Schedules as being an unsecured Claim (or is not listed in the Schedules) and a Proof of Claim is filed as a Secured Claim (in whole or in part), such Claim

will be temporarily Allowed for voting purposes as an unsecured Claim in an amount that such Claim would have been so Allowed in accordance with the tabulation procedures set forth in the Solicitation Procedures had such Proof of Claim been filed as an unsecured Claim.

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

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

(19) The following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (i) any Ballot that is illegible or contains insufficient information to permit the identification of the Claim Holder; (ii) any Ballot cast by a Person that does not hold a Claim in a Class that is entitled to vote on the Plan; (iii) any Ballot cast for a Claim listed on the Debtors' Schedules as contingent, unliquidated, and/or disputed for which no Proof of Claim was timely filed; (iv) any unsigned Ballot or one lacking an original signature; (v) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and (vi) any Ballot submitted by any Person not entitled to vote pursuant to the procedures described in the Solicitation Procedures.

IX. RECOMMENDATION

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

[Signature Page Follows]

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

Respectfully Submitted,

GREEKTOWN HOLDINGS, L.L.C.
(for itself and all other Debtors)

By: _____
Name: Cliff Vallier
Title: Authorized Officer

Dated: August __, 2009

Prepared By:

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DETROIT.3463113.33

EXHIBIT A

Plan of Reorganization

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

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

FIRST AMENDED JOINT PLANS OF REORGANIZATION

PREPARED BY:

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[1] The Debtors' bankruptcy cases are jointly administered with Greektown Holdings, L.L.C., Case No. 08-53104; Greektown Casino, L.L.C., Case No. 08-53106; Kewadin Greektown Casino, L.L.C., Case No. 08-53105; Monroe Partners, L.L.C., 08-53107; Greektown Holdings II, Inc., Case No. 08-53108; Contract Builders Corporation, Case No. 08-53110; Realty Equity Company Inc., Case No. 08-53112; and Trappers GC Partner, LLC, Case No. 08-53111.

THE PLAN PROPONENTS EXPRESSLY RESERVE THEIR RIGHT TO AMEND THIS DRAFT PLAN. THIS DRAFT PLAN IS NOT A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SOLICITATION BY THE PLAN PROPONENTS OF ANY PLAN IN THESE CHAPTER 11 CASES WILL COMPLY WITH ALL PROVISIONS OF THE BANKRUPTCY CODE.

Table of Contents

ARTICLE XIV

ARTICLE I

DEFINITIONS, RULES OF INTERPRETATION AND COMPUTATION OF TIME

1.1 **Scope of Definitions.**

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

1.2 **Definitions.**

1.2.1 "**Additional Plan Note**" means a secured promissory note, junior to the Plan Note, in favor of the Pre-petition Lenders, including all related agreements, supplements, appendices and schedules thereto.

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

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

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

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

1.2.6 "**Allowed**"

1.2.6.1 means with respect to a Claim: (a) a Claim, proof of which is timely Filed by the applicable Bar Date (or that pursuant to the Bankruptcy Code or a Final Order is not or shall not be required to be Filed); (b) any Claim for which no Proof of Claim has been timely Filed and that is listed in the Schedules as of the Effective Date, and is not listed as disputed, contingent, or unliquidated; or (c) any Claim allowed pursuant to this Plan or a Final Order; provided, however, that with respect to any Claim described in clauses (a) or (b) above, such Claim shall be considered Allowed only if and to the extent that no objection thereto has been interposed before the later of (y) the Claim Objection Deadline or (z) any other applicable deadline fixed by this Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court.

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

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

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

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

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

1.2.11 "**Alternative Proposal**" means any proposal received by the Plan Proponents from any party in interest for the purchase of substantially all of the assets of Casino or all the New Equity of either Casino or Holdings.

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

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

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

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

1.2.16 "**Bankruptcy Code**" means the Bankruptcy Reform Act of 1978, as amended and codified in title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as in effect on the Petition Date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2.46 "**Cure**" means the payment or other honor of all obligations required to be paid or honored in connection with assumption of an executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code, including, to the extent such obligations are enforceable under the Bankruptcy Code and applicable non-bankruptcy law: (a) the cure of any non-monetary defaults to the extent required, if at all, pursuant to section 365 of the Bankruptcy Code, and (b) with respect to monetary defaults, the distribution within a reasonable period of time following the Effective Date of Cash, or such other property as may be agreed upon by the parties or ordered by the Bankruptcy Court, with respect to the assumption (or assumption and assignment) of an executory contract or unexpired lease, pursuant to section 365(b) of the Bankruptcy Code, in an amount equal to all unpaid monetary obligations or such lesser amount as may be agreed upon by the parties.

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

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

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

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

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

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

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

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

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

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

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

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

1.2.59 "**Disclosure Statement**" means the written disclosure statement (including all schedules and Exhibits thereto or referenced therein) that relates to this Plan, as such disclosure statement may be amended, modified, or supplemented from time to time, all as approved by the Bankruptcy Court

pursuant to section 1125 of the Bankruptcy Code and Bankruptcy Rule 3017.

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

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

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

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

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

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

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

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

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

1.2.69 "**Exculpated Claim**" means any Claim related to any act or omission in connection with, relating to, or arising out of the Debtors' in- or out–of-court restructuring, the filing of the Disclosure Statement or this Plan or any contract, instrument, release, or other agreement or document created

or entered into in connection with the Disclosure Statement or this Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, or the distribution of property under this Plan or any other agreement.

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

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

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

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

1.2.74 "**Exit Financing**" means any financing that the Debtors or Reorganized Debtors may obtain to assist in paying operating expenses or Plan obligations that come due on or after the Effective Date or in paying the DIP Lenders who elect to receive Cash on account of their DIP Facility Claims pursuant to this Plan, or the Pre-Petition Lenders who elect to receive Cash on account of their Pre-Petition Adequate Protection Claims.

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

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

1.2.77 "**Final Decree**" means a decree contemplated under Bankruptcy Rule 3022 entered in these Chapter 11 cases.

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

1.2.79 "**General Unsecured Claim**" means any Claim, including a Claim that is not otherwise an Administrative Claim, Priority Tax Claim, Secured Claim or Intercompany Claim.

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

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

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

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

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

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

1.2.86 "**Indenture**" means the Indenture dated December 2, 2005, among Greektown Holdings, L.L.C., Greektown Holdings II, Inc. and Deutsche Bank Trust Company Americas covering the 10¾% senior notes due 2013.

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2.100 "**New Equity**" means the new equity interests in Reorganized Holdings, to be distributed according to this Plan.

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

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

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

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

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

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

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

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

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

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

1.2.111 "**Plan Note**" means the secured promissory note in favor of the DIP Lenders and/or Pre-petition Lenders on account of their Pre-petition Adequate Protection Claims, including all related agreements, supplements, appendices and schedules thereto.

1.2.112 "**Plan Proponents**" means the Debtors, the DIP Agent and the Pre-petition Agent.

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

1.2.114**"Pre-petition Adequate Protection Claim"** means the Claims of the Pre-petition Agent and the Pre-petition Lenders consisting of the adequate protection payments due to the Pre-petition Agent and Pre-petition Lenders under the DIP Facility Order as provided therein, plus all amounts due under any hedge agreements entered into in connection with the Pre-petition Transaction Documents.

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

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

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

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

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

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

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

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

1.2.123 "**Pro Rata**" means (a) with respect to Claims, at any time, the proportion that the Face Amount of a Claim in a particular Class or Classes bears to the aggregate Face Amount of all Claims (including Disputed Claims, but

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

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

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

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

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

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

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

1.2.130 "**Reinstated**" means (a) leaving unaltered the legal, equitable, and contractual rights to which a Claim entitles the Holder of such Claim so as to leave such Claim Unimpaired or (b) notwithstanding any contractual provision or applicable law that entitles the Holder of a Claim to demand or receive accelerated payment of such Claim after the occurrence of a default: (i) curing any such default that occurred before or after the Petition Date, other than a default of a kind specified in section 365(b)(2) of the Bankruptcy Code or of a kind that section 365(b)(2) expressly does not require to be cured; (ii) reinstating the maturity (to the extent such maturity has not otherwise accrued by the passage of time) of such Claim as such maturity existed before such default; (iii) compensating the Holder of such Claim for any damages incurred as a result of any reasonable reliance by such Holder on such contractual provision or such applicable law; (iv) if such Claim arises from a failure to perform a nonmonetary

obligation other than a default arising from failure to operate a nonresidential real property lease subject to section 365(b)(1)(A) of the Bankruptcy Code, compensating the Holder of such Claim (other than a Debtor or an Insider, as defined in section 101(31) of the Bankruptcy Code) for any actual or pecuniary loss incurred by such Holder as a result of such failure; and (v) not otherwise altering the legal, equitable, or contractual rights to which such Claim entitles the Holder.

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

1.2.132 "**Released Parties**" means, collectively, (a) all current and former officers of each of the Debtors, and all current and former employees of each of the Debtors, in each case in their respective capacities, (b) the Creditors' Committee and all current and former members of the Creditors' Committee, in their respective capacities as such, (c) the DIP Agent, (d) the DIP Lenders, (e) the Pre-petition Agent, (f) the Pre-petition Lenders, (g) all Professionals, (h) the Indenture Trustee, (i) the Trade Creditors that have made the Trade Claim Election, solely with respect to Avoidance Claims, (j) Louis Glazier and Jacob Miklojcik, in their capacities as directors or managers, as applicable, and members of any committee (including the Special Committee) of the board of directors or managers, as applicable, of each Debtor and Reorganized Debtor, and their respective heirs, personal representatives, guardians, custodians and personal administrators, and (k) with respect to each of the above-named Persons, such Person's Affiliates, advisors, principals, employees, officers, directors, representatives, financial advisors, attorneys, accountants, investment bankers, consultants, agents, and other representatives and professionals.

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

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

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

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

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

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

1.2.139 "**Restructuring Transaction Notice**" means the notice Filed with the Bankruptcy Court on or before the Exhibit Filing Date, briefly describing the relevant Restructuring Transactions and attaching the relevant form consolidation or dissolution documents.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2.155 "**Trade Distribution Fund**" means $3,000,000 to be funded through the Reorganized Debtors' operations, or otherwise.

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

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

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

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

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

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

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

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

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

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

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

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

1.3.8 Subject to the provisions of any contract, certificates of incorporation, by-laws, instrument, release, or other agreement or document entered into in connection with this Plan, the rights and obligations arising under this Plan

shall be governed by, and construed and enforced in accordance with, federal law, including the Bankruptcy Code and Bankruptcy Rules.

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

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

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

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

ARTICLE II

ADMINISTRATIVE EXPENSES AND PRIORITY CLAIMS

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

of business in accordance with the terms and conditions of any agreements relating thereto; and provided further that any Cure payments associated with the Assumed Contracts shall be paid in accordance with Article XIII.

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

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

2.4. **Professional Claims.**

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

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

2.4.3. **Payment of Professional Claims and Holdback Amount.** On the Effective Date, the Debtors or the Reorganized Debtors shall fund an account with sufficient Cash to pay all Professionals for services rendered and costs incurred through the Effective Date, along with all applicable US Trustee fees.

Within ten (10) days of entry of an order allowing final requests for Professional Claims, the amounts funded above, along with the remaining amount of the Professional Claims owing to the Professionals, shall be paid to such Professionals.

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

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

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

ARTICLE III

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

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

Class	Claim	Status	Voting Rights
1	DIP Lenders' Claims Against Holdings	Unimpaired	Not Entitled to Vote
2	Pre-petition Lenders' Claims Against Holdings	Impaired	Entitled to Vote
3	Other Allowed Secured Claims Against Holdings	Impaired	Entitled to Vote
4	Bond Claims Against Holdings	Impaired	Deemed to Reject
5	General Unsecured Claims Against Holdings	Impaired	Deemed to Reject
6	Interests in Holdings	Impaired	Deemed to Reject
7	DIP Lenders' Claims Against Casino	Unimpaired	Not Entitled to Vote
8	Pre-petition Lenders' Claims Against Casino	Impaired	Entitled to Vote
9	Other Allowed Secured Claims Against Casino	Impaired	Entitled to Vote
10	General Unsecured Claims Against Casino	Impaired	Entitled to Vote
11	Trade Claims Against Casino	Impaired	Entitled to Vote
12	DIP Lenders' Claims Against Holdings II	Unimpaired	Not Entitled to Vote
13	Pre-petition Lenders' Claims Against Holdings II	Impaired	Entitled to Vote
14	Other Allowed Secured Claims Against Holdings II	Impaired	Entitled to Vote
15	General Unsecured Claims Against	Impaired	Deemed to Reject

	Holdings II		
16	DIP Lenders' Claims Against Builders	Unimpaired	Not Entitled to Vote
17	Pre-petition Lenders' Claims Against Builders	Impaired	Entitled to Vote
18	Other Allowed Secured Claims Against Builders or the Builders Property	Impaired	Entitled to Vote
19	General Unsecured Claims Against Builders	Impaired	Deemed to Reject
20	DIP Lenders' Claims Against Realty	Unimpaired	Not Entitled to Vote
21	Pre-petition Lenders' Claims Against Realty	Impaired	Entitled to Vote
22	Other Allowed Secured Claims Against Realty or the Realty Property	Impaired	Entitled to Vote
23	General Unsecured Claims Against Realty	Impaired	Deemed to Reject
24	DIP Lenders' Claims Against Trappers	Unimpaired	Not Entitled to Vote
25	Pre-petition Lenders' Claims Against Trappers	Impaired	Entitled to Vote
26	Other Allowed Secured Claims Against Trappers or the Trappers Property	Impaired	Entitled to Vote
27	General Unsecured Claims Against Trappers	Impaired	Deemed to Reject
28	Allowed Secured Claims Against Monroe	Impaired	Entitled to Vote
29	Unsecured Claims Against Monroe	Impaired	Deemed to Reject
30	Interests in Monroe	Impaired	Deemed to Reject
31	Allowed Secured Claims Against	Impaired	Entitled to Vote

	Kewadin		
32	Unsecured Claims Against Kewadin	Impaired	Deemed to Reject
33	Interests in Kewadin	Impaired	Deemed to Reject

3.2. **Classes 1, 7, 12, 16, 20 & 24 (Secured Claims of DIP Lenders against each Reorganizing Debtor, Trappers, and Holdings II)**.

3.2.1. Impairment and Voting. Classes 1, 7, 12, 16, 20 & 24 are Unimpaired. Each Holder of an Allowed Claim in such Classes as of the Voting Record Date is entitled to vote to accept or reject the Plan.

3.2.2. Distributions. Each Holder of a Claim in Class 1, 7, 12, 16, 20 & 24 shall receive, in full satisfaction of such Claim, at such Holder's election, either (a) its Pro Rata share of the Plan Note, or (b) Cash equal to such Holder's Allowed DIP Facility Claim.

3.3. **Classes 2, 8, 13, 17, 21 & 25 (Secured Claims of Pre-petition Lenders against each Reorganizing Debtor, Trappers, and Holdings II)**.

3.3.1. Impairment and Voting. Classes 2, 8, 13, 17, 21 & 25 are Impaired. Each Holder of an Allowed Claim in such Classes as of the Voting Record Date is entitled to vote to accept or reject this Plan.

3.3.2. Distributions. Each Holder of a Claim in Class 2, 8, 13, 17, 21 & 25 shall receive, in full satisfaction of such Claim, the following: (1) at such Holder's election, on account of its Pre-petition Adequate Protection Claim, (a) its Pro Rata share of the Plan Note, or (b) Cash equal to such Holder's Allowed Pre-Petition Adequate Protection Claim, and (2) on account of its Pre-petition Credit Agreement Claim, (a) its Pro Rata share of: (i) the New Equity of Reorganized Holdings, and (ii) the Additional Plan Note, if any; or, (b) only if an Alternative Proposal has been accepted pursuant to section 4.5, its Pro Rata share of the distribution set forth in the Alternative Proposal.

3.4. **Classes 3, 9, 14, 18, 22 26, 28 & 31 (Other Allowed Secured Claims Against Holdings, Casino, Holdings II, Builders, Builders Property, Realty, Realty Property, Trappers and Trappers Property, and Allowed Secured Claims Against Monroe and Kewadin)**.

3.4.1. Impairment and Voting. Classes 3, 9, 14, 18, 22, 26, 28 & 31 are Impaired. Each Holder of an Allowed Claim in such Classes as of the Voting Record Date is entitled to vote to accept or reject this Plan.

3.4.2. Distributions. Each Holder of an Allowed Claim in Class 3, 9, 14, 18, 22, 26, 28 & 31 shall receive, in full satisfaction of such Claim, in the Reorganized Debtors' full discretion, either: (i) the value of the Holder's Allowed Secured Claim (as determined pursuant to section 506(a) of the Bankruptcy Code and Article V of this Plan), or, (ii) return of the collateral securing the Holder's Secured Claim.

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

3.5. **Classes 4, 5, 15, 19, 23, 27, 29 & 32 (Bond Claims against Holdings and General Unsecured Claims Against Holdings, Holdings II, Builders, Realty, Trappers, Monroe and Kewadin)**.

3.5.1. Impairment and Voting. Classes 4, 5, 15, 19, 23, 27, 29 & 32 are Impaired. Each Holder of an Allowed Claim in Classes 4, 5, 15, 19, 23, 27, 29 & 32, as of the Voting Record Date, is deemed to reject this Plan and is not entitled to vote to accept or reject this Plan.

3.5.2. Distributions. Each Holder of an Allowed Claim in Classes 4, 5, 15, 19, 23 & 27 shall not receive or retain any interest or property under this Plan and all Claims in Classes 4, 5, 15, 19, 23 & 27 shall be cancelled and extinguished.

3.6. **Class 10 (General Unsecured Claims Against Casino)**.

3.6.1. Impairment and Voting. Class 10 is Impaired by this Plan. Each Holder of an Allowed Claim in Class 10 as of the Voting Record Date is entitled to vote to accept or reject this Plan.

3.6.2. Distributions. Each Holder of an Allowed Claim in Class 10 shall receive, in full satisfaction of such Claim, its Pro Rata share of the Unsecured Distribution Fund. The Unsecured Distribution Fund shall be paid in two (2) installments, the first of which shall be paid on the date that is six (6) months following the Effective Date, and the second on the date that is one (1) year following the Effective Date.

3.7. **Class 11 (Trade Claims Against Casino).**

3.7.1. Impairment and Voting. Class 11 is Impaired. Each Holder of an Allowed Class 11 Claim as of the Voting Record Date is entitled to vote to accept or reject this Plan.

3.7.2. Distributions. Each Holder of an Allowed Class 11 Claim shall receive on or as soon as practicable after the Effective Date, in full satisfaction of such Claim, its Pro Rata share of the Trade Distribution Fund. The Trade Distribution Fund shall be paid in two (2) installments, the first of which shall be paid on the date that is six (6) months following the Effective Date, and the second on the date that is one (1) year following the Effective Date. As an additional distribution, each Holder of an Allowed Claim in Class 11 shall receive a release from Avoidance Claims and shall be a Released Party, subject to section 7.3.

3.8. **Class 6, 30 & 33 (Equity Interests – Holdings, Monroe and Kewadin).**

3.8.1. Impairment and Voting. Classes 6, 30 & 33 are Impaired. Each Holder of Equity Interests in Holdings, Monroe or Kewadin is deemed to reject this Plan and is not entitled to vote to accept or reject this Plan.

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

ARTICLE IV

EXECUTION AND IMPLEMENTATION OF THE PLAN

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

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

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

4.2.2. Casino shall continue to exist as Reorganized Casino with all the powers of a limited liability company under Michigan law pursuant to Casino's membership agreement and other organizational documents in effect prior to the Effective Date. All assets of Casino shall be retained by Reorganized Casino.

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

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

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

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

4.3.2. Each and every Intercompany Executory Contract shall be rejected.

4.3.3. Each and every Intercompany Claim shall be eliminated, including any Rejection Damages Claims arising from the implementation of section 4.2.2, above.

4.3.4. Each and every Intercompany Interest shall be retained, except for the Interests in Holdings, and in each of the Non-reorganizing Debtors, which Interests shall be canceled as of the Effective Date.

4.3.5. On the Effective Date, Reorganized Holdings shall issue 100% of the New Equity on a Pro Rata basis to the Pre-petition Lenders or their respective designees as provided for in section 3.1.2, above, provided, however, that if an Alternative Proposal is accepted pursuant to section 4.5, Reorganized Holdings shall issue the New Equity as provided for in the Alternative Proposal.

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

4.4. **Exit Financing**. The Debtors or Reorganized Debtors may obtain Exit Financing, including a revolving line of credit or any other credit facility, to be used, *inter alia*, to pay DIP Lenders who elect to receive Cash on account of their Allowed

DIP Facility Claim, or the Pre-Petition Lenders who elect to receive Cash on account of their Pre-Petition Adequate Protection Claims, subject to the following limitations:

4.4.1. No Exit Financing shall be drawn or used by the Debtors or Reorganized Debtors until the Effective Date.

4.4.2. The Debtors shall not grant or attempt to grant any Liens or security interests with priority greater than or equal to the Liens and security interests granted under the Plan Note, except as permitted under the Plan Note.

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

4.6. **Plan Proponents' Option to Accept an Alternative Proposal.**

4.6.1. The Plan Proponents reserve the right to continue to market the Debtors' assets for sale to prospective purchasers and may, at any time on or before two (2) weeks prior to the date set for the Confirmation Hearing, accept an Alternative Proposal, subject to the conditions set forth in this section 4.6.

4.6.2. If, on or before two (2) weeks prior to the date set for Confirmation, the Plan Proponents receive an Alternative Proposal that would provide for satisfaction in full of the Secured Lender Claim on or before the Effective Date or that is otherwise acceptable to the Plan Proponents, the Plan Proponents shall (i) promptly serve such Alternative Proposal on the Notice Parties and (ii) shall accept such Alternative Proposal unless the Alternative Proposal, in the Plan Proponents' sole determination, fails to meet the conditions set forth in section 4.6.3, below.

4.6.3. No Alternative Proposal shall be accepted unless:

(i) the Alternative Proposal provides either the same or better treatment for all Creditor Classes other than the Classes of the Secured Lenders;

(ii) the proponent of the Alternative Proposal shows to the reasonable satisfaction of the Plan Proponents that there is a reasonable likelihood that the Alternative Proposal will result in Confirmation and Consummation of this Plan, including, without limitation, proof of committed financing and satisfactory indications that all

necessary regulatory approvals will be obtained within a reasonable time; and

(iii) the proponent of the Alternative Proposal provides a Cash deposit in an amount that is reasonably likely, in the Plan Proponents' discretion, taking into account the risks and costs resulting from a failure of the Alternative Proposal, to result in Confirmation and Consummation of this Plan.

4.6.4. In the event that an Alternative Proposal is accepted by the Plan Proponents, the Plan Proponents shall provide notice of the accepted Alternative Proposal as quickly as practicable and shall file appropriate documents with the Bankruptcy Court describing the Alternative Proposal and the effect of the Alternative Proposal on the treatment of each Creditor Class, if any. If, in their sole discretion, the Plan Proponents deem an amendment to the Plan and/or Plan Supplement to be necessary or advisable, the Plan Proponents may amend the Plan and/or the Plan Supplement and may seek Confirmation of the Plan, as amended, without additional disclosure or the need to re-solicit votes accepting or rejecting the amended Plan.

4.7. **Dissolution of the Creditors' Committee**.

4.7.1. The Creditors' Committee shall continue in existence until the Effective Date, shall continue to exercise those powers and perform those duties specified in section 1103 of the Bankruptcy Code, and shall perform such other duties as it may have been assigned by the Bankruptcy Court prior to the Effective Date.

4.7.2. On the Effective Date, the Creditors' Committee shall be dissolved and its members shall be deemed released of all of their duties, responsibilities and obligations in connection with the Chapter 11 Cases or this Plan and its implementation, and the retention or employment of the Creditors' Committee's attorneys, financial advisors, and other agents shall terminate except as provided herein.

4.7.3. Notwithstanding anything in this section, after the passage of the Effective Date, the Creditors' Committee shall continue with respect to: (a) claims for compensation for the Creditors' Committee's Professionals; (b) any appeals of the Confirmation Order; and (c) any adversary proceedings or contested matters pending as of the Effective Date to which it is a party, including final resolution of any objections to Claims Filed by the Creditors' Committee. Notwithstanding the above, the Debtors and Reorganized Debtors shall have no further obligation to fund, compensate or reimburse the Creditors' Committee for any costs, fees or expenses incurred after the Effective Date. The Creditors' Committee shall be

entitled to compensation for all fees and expenses accruing after the Effective Date, if any, solely from the Unsecured Distribution Fund.

4.8. **Funding**. The Reorganized Debtors shall fund Cash distributions under this Plan with Cash on hand, including Cash proceeds from current and future operations, existing assets and any proceeds of litigation or settlements thereof. The Reorganized Debtors may seek any refinancing as shall be determined in the discretion of the Reorganized Debtors, or the sale or other disposition of additional stock or other securities, subject to the limitations contained in this Plan. Under no circumstances shall any financing, refinancing or sale of securities, of any kind, obligate the Debtors or the Reorganized Debtor to accelerate any payment obligation set forth in this Plan, except as explicitly set forth in this Plan or the Plan Note.

4.9. **Post-Confirmation Sales.**

4.9.1. The Debtors shall be authorized from the Confirmation Date until the Effective Date to sell any assets pursuant to section 363 of the Bankruptcy Code, subject to the Consent of the Lenders. Such assets shall be sold free and clear of all Liens and encumbrances or interests. If the sale price of such asset is equal to or less than $100,000 the Debtors shall be allowed to sell such asset without further notice to any party except any party that asserts a Lien against such asset. If the sale price is greater than $100,000, the Debtors shall provide notice to (i) any party who asserts a Lien against the asset being sold; and (ii) the Stipulating Parties. If the Debtors receive a written objection, within seven (7) days, the sale shall only proceed with a motion Filed by the Debtors with notice to the objecting party. If no objections are received, the sale may be consummated by the Debtors.

4.9.2. To the extent of any asset sale by the Reorganized Debtors within the earlier of (a) one year after the Effective Date or (b) the administrative closing of the Chapter 11 Cases, the Reorganized Debtors may elect to sell such assets under section 363 of the Bankruptcy Code, and, if elected, such sale shall have be deemed to be a sale under this Plan for purposes of applying section 1146 of the Bankruptcy Code.

4.10. **Restructuring Transactions**:

4.10.1. Upon the occurrence of the Effective Date, subject to the provisions and obligations set forth in this Plan, the Reorganized Debtors may enter into such other transactions and may take any such actions as the Reorganized Debtors may deem to be necessary or appropriate without the need to provide notice or to seek approval from the Bankruptcy Court.

4.10.2. After Confirmation, but before the occurrence of the Effective Date, after seven (7) days notice to the Stipulating Parties and subject to (i) the Consent of the Lenders, (ii) applicable law and (iii) the provisions of this Plan, the Debtors may enter into further or additional restructuring transactions which may include, among other things, a change in the organizational form of any of the Debtors or Reorganized Debtors, the merger, disposition, liquidation, or dissolution of one or more of the Asset Debtors, or the filing of registration statements of any or all of the Reorganizing Debtors with the Securities and Exchange Commission and any appropriate state agency. Provided no objection from a Stipulating Party is received within seven (7) days after service, no further notice or Bankruptcy Court approval of any kind shall be necessary for any such transactions consistent with this Plan that shall become effective after the Effective Date.

4.11. **Corporate or Company Action.** Each of the matters provided for in this Plan involving the organizational structure of any Debtor or Reorganized Debtor, corporate or company action to be taken or required of any Debtor or Reorganized Debtor, and the issuance of the New Equity shall, as of the Effective Date, be deemed to have occurred, and have been approved and authorized, and shall be effective as provided under this Plan without the requirement of any further action of any kind by the shareholders, directors, officers, members, or management board of the Debtors or Reorganized Debtors.

4.12. **Effectuating Documents**. Each of the chief executive officer and the chief financial officer or any other officer of the Debtors and, where appropriate, the Disbursing Agent, shall be and hereby is authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents, and take such actions as may be necessary or appropriate on behalf of the Debtors or Reorganized Debtors to effectuate and further evidence the terms and conditions of this Plan without further notice to or order, action or approval of the Debtors' management board or the Bankruptcy Court; except, the action of the directors or management board of the Debtors or Reorganized Debtors, as applicable, shall be required (in advance) for the exercise of any election, discretion, choice or option, the giving of any waiver or consent, or the agreement to any repeal, amendment, modification or supplement to this Plan.

4.13. **Exemption from Certain Transfer Taxes and Recording Fees.** Pursuant to section 1146(a) of the Bankruptcy Code, any sale or transfer from a Debtor or Reorganized Debtor to another Debtor or Reorganized Debtor or to any other Person pursuant to, in contemplation of, or in connection with this Plan, including the issuance of the New Equity, the transfer, assignment or sale of real and personal property, the creation, transfer, assignment or recording of any securities, title documents, bills of sale, leases or subleases, mortgages, security interests and other Liens and instruments, shall not be subject to any transfer or stamp taxes and any other similar tax or governmental assessment to the fullest extent

contemplated by section 1146 of the Bankruptcy Code. The Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

4.14. **Preservation of Causes of Action**.

4.14.1. **Vesting of Causes of Action:** In accordance with section 1123(b) of the Bankruptcy Code, except as otherwise provided in this Plan, the Reorganized Debtors shall retain and may (but are not required to) enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether belonging to the Reorganizing Debtors or the Non-reorganizing Debtors, and whether arising before or after the Petition Date, including, but not limited to, Avoidance Claims, claims and Causes of Action assigned to the Reorganized Debtors by the Non-reorganizing Debtors as provided in this Plan, and any claims and Causes of Action specifically listed in the Disclosure Statement. All such claims and Causes of Action, along with all rights, interests and defenses related thereto, shall vest with the applicable Reorganized Debtor. All Causes of Action of the Non-reorganizing Debtors shall be transferred to, and shall vest in, Reorganized Holdings.

4.14.2. **All Causes of Action are Specifically Reserved, Whether or Not Specifically Listed in this Plan, Schedules or the Disclosure Statement:** Unless any Cause of Action against a Person is expressly waived, relinquished, exculpated, released, compromised or settled in this Plan or a Final Order, the Reorganized Debtors specifically reserve all Causes of Action for later adjudication, including all Causes of Action belonging to the Non-reorganizing Debtors. Therefore, no preclusion doctrine, estoppel (judicial, equitable or otherwise) or laches shall apply to any of the Causes of Action upon, after or as a consequence of the Confirmation, the Effective Date or Consummation of this Plan.

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

ARTICLE V

PROCEDURES FOR RESOLVING DISPUTED CLAIMS

5.1. **Claims Administration**. The Debtors or Reorganized Debtors, as applicable, after consultation with the Secured Lenders, shall be responsible for and shall retain responsibility for administering, disputing, objecting to, compromising, or otherwise resolving Claims against, and Interests in, the Debtors and making distributions (if any) with respect to all Claims and Interests, except that the Creditors' Committee shall be responsible for and shall retain responsibility for administering, disputing, objecting to, compromising, or otherwise resolving all Class 10 Claims (General Unsecured Claims Against Casino), as provided for in this Article. The Creditors' Committee shall be entitled to compensation for its activities relating to Claims administration under this section solely from the Unsecured Distribution Fund, and the Debtors and Reorganized Debtors shall have no obligation to provide any funding or compensation for such Claims administration. Nothing in this Article V shall prevent the DIP Agent or the Pre-petition Agent from disputing or objecting to any Claim on its own behalf or on behalf of the DIP Lenders or Pre-petition Lenders.

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

5.3. **Claim Dispute Resolution Procedures**. Resolution of disputes regarding Claims shall be subject to the following parameters:

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

5.3.2. If the Settlement Amount for a General Unsecured Claim, Secured Claim, Priority Claim, Administrative Claim, or other Claim or postpetition Claim is greater than or equal to $500,000, the Debtors, Reorganized Debtors or Creditors' Committee, as applicable, after consultation with the

Secured Lenders, shall file a proposed settlement stipulation with the Bankruptcy Court with notice and hearing consistent with the Local Rules and the Bankruptcy Rules.

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

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

5.3.5. The Debtors are authorized, subject to Consent of the Lenders, to allow Claims against specific Debtors and their Estates, where the allowance of such Claims otherwise meets the requirements of this Article.

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

5.3.7. The Creditors' Committee shall be authorized to settle only Class 10 Claims, and shall not be authorized to allow or permit any recovery other than the allowance of the Claim Holder's Class 10 Claims. For purposes of clarity and without limitation, the Creditors' Committee shall not be authorized to recognize or allow any Secured Claim or Priority Claim. Notwithstanding anything to the contrary in these procedures, to the extent that an asserted Secured Claim, Priority Claim or Trade Claim is recharacterized as a Class 10 Claim, the Creditors' Committee shall have no less than thirty (30) days after entry of a Final Order recharacterizing the Claim to object to Allowance of the Claim in full or in part.

5.4. **Determination of Claims.** Any Claim or Interest (or any revision, modification, or amendment thereof) determined and liquidated pursuant to (i) the procedures listed in this Article or (ii) a Final Order of the Bankruptcy Court shall be deemed an Allowed Claim or an Allowed Interest in such liquidated amount and satisfied in accordance with this Plan. The payment of any Allowed Claim or Allowed

Interest shall be made pursuant to Articles III and VIII of this Plan, unless otherwise ordered by the Bankruptcy Court.

5.5. **Insider Settlements.** Notwithstanding anything contained in this Article, any settlement that involves an Insider shall be effected only in accordance with Bankruptcy Rule 9019(a).

5.6. **Ordinary Course of Business Exception.** This Article shall in no manner affect, impair, impede, or otherwise alter the right of the Debtors or Reorganized Debtors to resolve any controversy arising in the ordinary course of the Debtors' or Reorganized Debtors' business or under any other order of the Bankruptcy Court.

5.7. **Objections to Trade Claims.** The Debtors or Reorganized Debtors may object at any time prior to the first anniversary of the Effective Date to any Trade Claim on the basis that the Trade Creditor has failed to comply with the Trade Claim Election. If the objection is sustained, the Claim held by the Trade Creditor shall be recharacterized as a General Unsecured Claim under Class 10 and shall be entitled to receive or retain distributions only in the amount of its Pro Rata distribution as a Holder of a Class 10 Claim. The Debtors and Reorganized Debtors, after consultation with the Secured Lenders, shall be authorized to settle such objection without the need for further Bankruptcy Court approval or further notice.

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

5.9. **Disallowance of Claims.**

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

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

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

5.9.4. **Offer of Judgment.** The Reorganized Debtor is authorized to serve upon a Holder of a Claim an offer to allow judgment to be taken on account of such Claim, and, pursuant to Bankruptcy Rules 7068 and 9014, Fed.R.Civ.P. 68 shall apply to such offer of judgment. To the extent the Holder of a Claim must pay the costs incurred by the Reorganized Debtor after the making of such an offer, the Reorganized Debtor is entitled to setoff such amounts against the amount of any distribution to be paid to such Holder without any further notice to or action, order, or approval of the Bankruptcy Court or any other Person.

ARTICLE VI

CONDITIONS PRECEDENT

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

6.1.1. The Bankruptcy Court shall have approved by Final Order a Disclosure Statement with respect to this Plan in form and substance acceptable to each of the Plan Proponents.

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

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

6.1.4. The Plan Supplement and each Exhibit, document, or agreement to be executed in connection with this Plan shall be in form and substance reasonably acceptable to the Plan Proponents.

6.1.5. All authorizations, consents, and regulatory approvals required for this Plan's effectiveness shall have been obtained including, without limitation, any required MGCB regulatory approvals and consents.

6.1.6. The Tax Rollback shall have become effective.

6.1.7. Reorganized Holdings' ownership structure and Casino's capitalization and management shall have been approved by the MGCB.

6.1.8. The Debtors or Reorganized Debtors shall have obtained Exit Financing.

6.2. **Waiver of Conditions Precedent**. The Plan Proponents may waive any of the conditions to Confirmation of this Plan or the Effective Date (other than those set forth in Sections 6.1.5 and 6.1.7) and without further notice to or action, order, or approval of the Bankruptcy Court or any other Person, and without any formal action other than proceeding to Consummate this Plan. A failure to satisfy or waive any condition to Consummation of this Plan or the Effective Date may be asserted as a failure of Consummation of this Plan or the Effective Date regardless of the circumstances giving rise to such failure (including any action or inaction by the Person asserting such failure). The failure of the Plan Proponents, as applicable, to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each such right shall be deemed an ongoing right, which may be asserted at any time.

6.3. **Effect of Non-Occurrence of Conditions to the Effective Date**. Each of the conditions to the Effective Date must be satisfied or waived pursuant to section 6.1 or section 6.2 hereof, and the Effective Date must occur within 180 days of the date that the Confirmation Order becomes a Final Order, or by such later date established by any other Final Order. If the Effective Date has not occurred within 180 days of the date that the Confirmation Order becomes a Final Order, then upon motion by one or more of the Plan Proponents made before the Effective Date and a hearing, the Confirmation Order may be vacated by the Bankruptcy Court; provided, however, that notwithstanding the Filing of such motion to vacate, the Confirmation Order may not be vacated if the Effective Date occurs before the Bankruptcy Court enters a Final Order granting such motion. If the Confirmation Order is vacated pursuant to this section 6.3 or otherwise, then except as provided in any Final Order vacating the Confirmation Order, this Plan

will be null and void in all respects, including the discharge of Claims and termination of Interests pursuant to this Plan and section 1141 of the Bankruptcy Code and the assumptions, assignments, and rejections of executory contracts or unexpired leases pursuant to Article XIII, and nothing contained in this Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims, Interests, Causes of Action, or Retained Actions; (2) prejudice in any manner the rights of any Debtor or any other Person; or (3) constitute an admission, acknowledgment, offer, or undertaking of any sort by any Debtor or any other Person.

ARTICLE VII

EFFECT OF THIS PLAN ON CLAIMS AND INTERESTS

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

7.2. **Subordinated Claims**. The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under this Plan take into account and confirm the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Plan Proponents reserve the right to re-classify any Allowed Claim or

Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

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

7.4. **Releases by Holders of Claims and Interests**. Except as otherwise specifically provided in this Plan on or after the Effective Date, Holders of Claims and Interests shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors, the Reorganized Debtors, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative Claims asserted on behalf of any Debtor, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, that such Person would have been entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' restructuring, a Restructuring Transaction, the Debtors' Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the

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

7.5. **Exculpation**. Except as otherwise provided in this Plan, no Released Party shall have or incur, and each Released Party is hereby released and exculpated from, any Claim, obligation, cause of action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects such Released Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to this Plan. The Debtors and the Reorganized Debtors (and each of their respective Affiliates, agents, directors, members, managers, partners, officers, employees, advisors, and attorneys) have, and on the Confirmation Date shall be deemed to have, participated in compliance with the applicable provisions of the Bankruptcy Code with regard to the distributions made pursuant to this Plan, and therefore are not, and on account of such distributions, shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or such distributions made pursuant to this Plan.

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

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

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

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

7.9. **Recoupment**. In no event shall any Holder of a Claim or Interest be entitled to recoup any Claim or Interest against any Claim, right, or Cause of Action of the

Debtors or the Reorganized Debtor, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

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

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

7.12. **Reimbursement or Contribution**. If the Bankruptcy Court disallows a Claim for reimbursement or contribution of a Person pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of allowance or disallowance, such Claim shall be forever disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Confirmation Date: (1) such Claim has been adjudicated as non-contingent; or (2) the relevant Holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered prior to the Confirmation Date determining such Claim as longer contingent.

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

ARTICLE VIII

PROVISIONS GOVERNING DISTRIBUTION

8.1. **Distributions on Claims Allowed as of the Effective Date.** Except as otherwise provided for herein, as agreed by the relevant parties, or ordered by the Bankruptcy Court, distributions on account of Claims Allowed on or before the Effective Date under this Plan shall be made on the Distribution Date; provided, however, that Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or assumed by the Debtors prior to the Effective Date shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice.

8.2. **No Interest On Disputed Claims.** Unless otherwise specifically provided for in this Plan or as otherwise required by section 506(b) of the Bankruptcy Code, interest shall not accrue or be paid on any Disputed Claim in respect of the period from the Effective Date to the date a final distribution is made when and if such Disputed Claim becomes an Allowed Claim.

8.3. **Disbursing Agent.** The Disbursing Agent shall make all distributions required under this Plan. The Debtors and the Reorganized Debtors, as applicable, shall have the authority, in their sole discretion, to enter into agreements with one or more Disbursing Agents to facilitate the distributions required hereunder. As a condition to serving as a Disbursing Agent, a Disbursing Agent must: (a) affirm its obligation to facilitate the prompt distribution of any documents; (b) affirm its obligation to facilitate the prompt distribution of any recoveries or distributions required hereunder; and (c) waive any right or ability to setoff, deduct from, or assert any Lien or encumbrance against the distributions required hereunder that are to be distributed by such Disbursing Agent. The Reorganized Debtors shall reimburse any Disbursing Agent for reasonable and necessary services performed by it (including reasonable attorneys' fees and documented out-of-pocket expenses) in connection with the making of distributions under this Plan to Holders of Allowed Claims or Allowed Interests, without the need for the Filing of an application with, or approval by, the Bankruptcy Court. The Disbursing Agent shall submit detailed invoices to the Debtors or the Reorganized Debtors, as applicable, for all fees and expenses for which the Disbursing Agent seeks reimbursement and the Debtors or the Reorganized Debtors, as applicable, shall pay those amounts that they, in their sole discretion, deem reasonable, and shall object in writing to those fees and expenses, if any, that the Debtors or the Reorganized Debtors, as applicable, deem to be unreasonable. To the extent that there are any disputes that the reviewing parties are unable to resolve with the Disbursing Agent, the reviewing parties shall report to the Bankruptcy Court as to whether there are any unresolved disputes regarding the reasonableness of the

Disbursing Agent's (and their attorneys') fees and expenses. Any such unresolved disputes may be submitted to the Bankruptcy Court for resolution.

8.4. **Surrender of Securities or Instruments.** On or before the Distribution Date, or as soon as practical thereafter, each Holder of an Instrument shall surrender such Instrument to the Disbursing Agent, and such Instrument shall be cancelled (automatically on the Effective Date and without regard to surrender) solely with respect to the Debtors and such cancellation shall not alter the obligations or rights of any non-Debtor third parties vis-a-vis one another to such Instruments; provided, however, that this section 8.4 shall not apply to any Claims Reinstated pursuant to the terms of this Plan. In the event an Instrument has been lost, stolen, destroyed, or is otherwise unavailable, the Holder of a Claim shall, in lieu of surrendering the Instrument, execute an affidavit of loss setting forth the unavailability of the Instrument and provide indemnity reasonably satisfactory to Disbursing Agent to hold the Disbursing Agent harmless from any liabilities, damages, and costs incurred in treating the Holder as a Holder of an Allowed Claim or Allowed Interest. The acceptance of the affidavit of loss and indemnity by the Disbursing Agent shall be deemed, for all purposes pursuant to this Plan, to be a surrender of such Instrument. No distribution of property hereunder shall be made to or on behalf of any such Holder unless and until such Instrument is received by the Disbursing Agent or the unavailability of such Instrument is reasonably established to the satisfaction of the Disbursing Agent. Any Holder who fails to surrender or cause to be surrendered such Instrument, or fails to execute and deliver an affidavit of loss and indemnity reasonably satisfactory to the Disbursing Agent prior to the first anniversary of the Effective Date, shall be deemed to have forfeited all rights and Claims in respect of such Instrument and shall not participate in any distribution hereunder, and all property in respect of such forfeited distribution, including any dividends or interest attributable thereto, shall revert to the Reorganized Debtors notwithstanding any federal or state escheat laws to the contrary.

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

Debtors, the Reorganized Debtors, and the Disbursing Agent, as applicable, shall not incur any liability whatsoever on account of any distributions under this Plan except for gross negligence or willful misconduct.

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

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

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

discharged and forever barred, notwithstanding federal or state escheat laws to the contrary.

8.9. **Procedures for Treating and Resolving Disputed and Contingent Claims**.

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

8.9.2. **No Distributions Pending Allowance.** Notwithstanding any provision otherwise in this Plan and except as otherwise agreed by the relevant parties: (a) no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order; and (b) any Person that holds both an Allowed Claim and a Disputed Claim shall not receive any distribution on the Allowed Claim unless and until all objections to the Disputed Claim have been resolved by settlement or Final Order and the Claims have been Allowed. All distributions made pursuant to this Plan on account of an Allowed Claim or Allowed Interest shall be made together with any dividends, payments, or other distributions made on account of, as well as any obligations arising from, the distributed property as if such Allowed Claim or Allowed Interest had been an Allowed Claim or Allowed Interest on the dates distributions were previously made to Holders of Allowed Claims or Allowed Interests included in the applicable Class.

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

8.9.4. **Estimation of Claims for Distribution Reserve**. The amount of New Equity or Cash withheld as a part of each Distribution Reserve for the benefit of a Holder of a Disputed Claim shall be equal to the lesser of the following: (a) (i) if no estimation is made by the Bankruptcy Court

pursuant to section 502(c) of the Bankruptcy Court hereof, the number of units of New Equity or amount of Cash necessary to satisfy the distributions required to be made pursuant to this Plan based on the asserted amount of the Disputed Claim or, if the Claim is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code as of the Distribution Record Date, the amount that the Reorganized Debtors elect in their sole discretion to withhold on account of such Claim in the Distribution Reserve; or (ii) the number of units of New Equity or amount of Cash necessary to satisfy the distributions required to be made pursuant to this Plan for such Disputed Claim based on an amount as estimated by and set forth in a Final Order for purposes of allowance and distributions; and (b) the number of units of New Equity or Cash necessary to satisfy the distributions required to be made pursuant to this Plan based on an amount as may be agreed upon by the Holder of such Disputed Claim and the Reorganized Debtors. As Disputed Claims are Allowed, the Disbursing Agent shall distribute, in accordance with the terms of this Plan, the appropriate New Equity or Cash, as applicable, to Holders of Allowed Claims or Allowed Interests, and the appropriate Distribution Reserve shall be adjusted accordingly.

8.9.5. **No Recourse to Debtors or Reorganized Debtors.** Any Disputed Claim or Disputed Interest that ultimately becomes an Allowed Claim or Allowed Interest, as the case may be, shall be entitled to receive its applicable distribution under this Plan solely from the Distribution Reserve established on account of such Disputed Claim or Disputed Interest. In no event shall any Holder of a Disputed Claim or Disputed Interest have any recourse with respect to distributions made, or to be made, under this Plan to Holders of such Claims or Interests to any Debtor or Reorganized Debtor on account of such Disputed Claim or Disputed Interest, regardless of whether such Disputed Claim or Disputed Interest shall ultimately become an Allowed Claim or Allowed Interest, as the case may be, or regardless of whether sufficient Cash, New Equity, or other property remains available for distribution in the applicable Distribution Reserve established on account of such Disputed Claim or Disputed Interest at the time such Claim or Interest becomes entitled to receive a distribution under this Plan.

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

state, and local tax purposes. All Holders of Claims shall report, for federal, state, and local tax purposes, consistently with the foregoing.

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

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

8.12. **Failure to Present Checks**. Checks issued by a Disbursing Agent on account of Allowed Claims shall be null and void if not negotiated within 120 days after the issuance of such check. In an effort to ensure that all Holders of Allowed Claims receive their allocated distributions, no later than 120 days after the issuance of such checks, the Reorganized Debtors shall File with the Bankruptcy Court a list of the Holders of any un-negotiated checks. This list shall be maintained and updated periodically in the sole discretion of the Reorganized Debtors for as long as the Debtors' Chapter 11 Cases stay open. Requests for reissuance of any check shall be made directly to the Disbursing Agent by the Holder of the relevant Allowed Claim with respect to which such check originally was issued. Any Holder of an Allowed Claim holding an un-negotiated check that does not request reissuance of such un-negotiated check within 180 days after the date of mailing or other delivery of such check shall have its Claim for such un-negotiated check discharged and expunged and be discharged and forever barred, estopped, and enjoined from asserting any such Claim against the Reorganized Debtors or their property. In such cases, any Cash held for payment on account of such Claims shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code

and become property of the Reorganized Debtors, free of any Claims of such Holder with respect thereto. Nothing contained herein shall require the Reorganized Debtors to attempt to locate any Holder of an Allowed Claim.

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

ARTICLE IX

MODIFICATION OF THIS PLAN

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

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

9.3 **Revocation or Withdrawal of the Plan.** The Plan Proponents reserve the right to revoke or withdraw this Plan prior to the Confirmation Date and to File subsequent chapter 11 plans. If the Plan Proponents revoke or withdraw this Plan, or if Confirmation or Consummation does not occur, then: (1) this Plan shall be null and void in all respects; (2) any settlement or compromise embodied in this Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption, assignment, or rejection of executory contracts or unexpired leases effected by this Plan, and any document or agreement executed pursuant to this Plan, shall be deemed null and void; and (3) nothing contained in this Plan shall: (i) constitute a waiver or release of any Claims, Interests, or Causes of Action; (ii) prejudice in any manner the right of such Debtors or any other Person; or (iii) constitute an admission,

acknowledgement, offer, or undertaking of any sort by such Debtors or any other Person. In the event that one or more, but less than all, of the Plan Proponents seeks to revoke or withdraw this Plan, nothing herein prevents any Plan Proponent from continuing to seek Confirmation of this Plan or from filing and seeking Confirmation of any alternative or competing Plan.

ARTICLE X

JURISDICTION OF THE BANKRUPTCY COURT

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

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

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

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

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

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

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

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

10.1.8 Enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of this Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with this Plan or the Disclosure Statement;

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

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

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

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

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

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

10.1.15 Adjudicate any and all disputes arising from or relating to payments or distributions under this Plan;

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

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

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

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

10.1.20 Hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code with any tax incurred or alleged to be incurred by any Debtor or Reorganized Debtor as a result of Consummation of the Plan being considered to be incurred or alleged to be incurred during the administration of these Chapter 11 cases for purposes of Section 505(b) of the Bankruptcy Code with the exception of Casino or the Reorganized Casino's request for the tax rollback, pursuant to MCLA 432.212;

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

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

10.1.23 Enforce any orders previously entered by the Bankruptcy Court;

10.1.24 Hear any and all other matters not inconsistent with the Bankruptcy Code; and

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

ARTICLE XI

TITLE TO PROPERTY

11.1. **Revesting of Assets**. Except as otherwise explicitly provided for in this Plan, on the Effective Date, all property comprising assets of the Estates of the Reorganizing Debtors (including Retained Actions, but excluding property that has been abandoned or settled pursuant to an order of the Bankruptcy Court) shall vest in Reorganized Casino, Reorganized Builders, Reorganized Realty, or Reorganized Holdings, as applicable, free and clear of all Claims, Liens, charges, encumbrances, right, and Interests of Creditors and equity security Holders. All property compromising assets of the Estates of the Non-reorganizing Debtors (other than Retained Actions) shall vest in Reorganized Casino. All Retained Actions of the Non-reorganizing Debtors shall vest in Reorganized Holdings. As of and following the Effective Date, the Reorganized Debtors may operate their businesses and use, acquire, and dispose of property and settle and compromise Claims or Interests without the supervision of the Bankruptcy Court, free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by this Plan and the Confirmation Order.

ARTICLE XII

UNITED STATES TRUSTEE FEES & REGULATORY COMPLIANCE

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

12.2 **MGCB Supervision**. Pursuant to the Michigan Gaming Control and Revenue Act, MCL 432.201 *et seq.*, the MGCB shall have continuing regulatory authority over any Debtor, the Reorganized Debtor, and their successors and assigns.

ARTICLE XIII

EXECUTORY CONTRACTS

13.1 **Executory Contracts and Unexpired Leases**. All executory contracts and unexpired leases as to which any Debtor is a party shall be deemed automatically assumed in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code as of the Effective Date, unless such executory contracts or unexpired leases (i) shall have been previously rejected by the Debtors by Final Order of the Bankruptcy Court; (ii) shall be the subject of a motion to reject or assume such contract or lease pending on the Effective Date; (iii) shall have expired or terminated on or prior to the Effective Date (and not otherwise extended) pursuant to their own terms; (iv) are listed on the schedule of rejected executory contracts and unexpired leases attached hereto as Exhibit 13.1, provided, however, that the Debtors reserve their right, at any time prior to the Effective Date, to amend Exhibit 13.1 to delete therefrom or add thereto an executory contract or unexpired lease with notice to the affected Creditor only; or (v) are otherwise rejected pursuant to the terms of this Plan; provided, however, that any collective bargaining agreement to which the Debtors are a party may only be rejected in accordance with section 1113 of the Bankruptcy Code. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the rejections and assumptions contemplated hereby pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date. Each executory contract or unexpired lease assumed pursuant to this section 13.1 shall vest in, and be fully enforceable by, the applicable Reorganized Debtor in accordance with its terms, except as modified by the provisions of this Plan, any order of the Bankruptcy Court authorizing or providing for its assumption, or applicable federal law. The Debtors reserve the right to file a motion on or before the Effective Date to assume or reject any executory contract or unexpired lease.

13.2 **Modifications and Rights Related to Unexpired Leases and Executory Contracts**. Each executory contract and unexpired lease that is assumed and relates to the use, ability to acquire, or occupancy of real or personal property shall include (i) all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affect such executory contract or unexpired lease, and (ii) all executory contracts or unexpired leases, appurtenant to the premises, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, uses, or franchises, and any other interests in real estate or rights *in rem* related to such premises, unless any of the foregoing agreements has been rejected pursuant to an order of the Bankruptcy Court or is otherwise rejected as part of this Plan. In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming any unexpired leases pursuant to section 365(d)(4) of the Bankruptcy Code. Modifications, amendments, supplements, and restatements to executory contracts and unexpired leases that

have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the pre-petition nature of the executory contract or unexpired lease, or the validity, priority, or amount of any Claim that may arise in connection therewith.

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

13.4 **Claims Based on Rejection of Executory Contracts and Unexpired Leases**. On the Effective Date, each executory contract and unexpired lease listed on Exhibit 13.1 to this Plan shall be rejected pursuant to section 365 of the Bankruptcy Code but only to the extent that any such contract is an executory contract or unexpired lease. The Confirmation Order shall constitute an order of the Bankruptcy Court approving the rejections described above, pursuant to section 365 of the Bankruptcy Code, as of the earlier of the Confirmation Date or (ii) the date that the affected Creditor party to such lease or executory contract is provided written notice of such rejection. All Allowed Claims arising from the rejection of unexpired leases and executory contracts shall be classified as General Unsecured Claims and shall be treated in accordance with Article III of this Plan.

13.5 **Rejection Damages Bar Date**. If the rejection by a Debtor, pursuant to this Plan or otherwise, of an executory contract or unexpired lease results in a Claim, then such Claim shall be forever barred and shall not be enforceable against any Debtor or Reorganized Debtor or the properties of any of them unless a Proof of Claim is Filed with the Claims Agent and served upon counsel to the Debtors or Reorganized Debtors within thirty (30) days after the later of (a) the Effective Date or (b) notice that the executory contract or unexpired lease has been rejected, unless otherwise ordered by the Bankruptcy Court. Any Proofs of Claim arising from the rejection of the Debtors' executory contracts or unexpired leases that are not timely Filed shall be disallowed automatically, forever barred from assertion, and shall not be enforceable against the Reorganized Debtor or further notice to or action, order, or approval of the Bankruptcy Court or other Person, and any Claim arising out of the rejection of the executory contract or unexpired lease shall be

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

13.6 **Reservation of Rights**. Neither the exclusion nor inclusion of any contract or lease in this Plan, Exhibit 13.1, nor anything contained in this Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an executory contract or unexpired lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Reorganized Debtors, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

14.1 **Immediate Binding Effect**. Subject to Article VI and notwithstanding Bankruptcy Rules 3020(e), 6004(g), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of this Plan shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, and any and all Holders of Claims or Interests (irrespective of whether any such Holders of Claims or Interests failed to vote to accept or reject this Plan, voted to accept or reject this Plan, or is deemed to accept or reject this Plan), all Persons that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in this Plan or herein, each Person acquiring property under this Plan, and any and all non-Debtor parties to executory contracts and unexpired leases with the Debtors.

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

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

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

14.5 **Service of Documents.**

14.5.1 After the Effective Date, any pleading, notice, or other document required by this Plan to be served on or delivered to the Debtors or Reorganized Debtors shall be sent by overnight mail, postage prepaid to:

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

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

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

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

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

14.8 **Nonseverability of Plan Provisions**. If, prior to Confirmation, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or

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

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

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

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

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

14.13 **Limitations on Operations**. When the Debtors or the Reorganized Debtors have made all payments and distributions required under this Plan, all restrictions, negative covenants, and other limitations on the Reorganized Debtors' operations provided herein or in the Confirmation Order shall terminate.

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

SIGNATURES ON FOLLOWING PAGE

MONROE PARTNERS, L.L.C., as a debtor and debtor-in-possession

By: /s/ Cliff Vallier
Name: Cliff Vallier
Title: Authorized Officer

KEWADIN GREEKTOWN CASINO, L.L.C., as a debtor and debtor-in-possession

By: /s/ Cliff Vallier
Name: Cliff Vallier
Title: Authorized Officer

GREEKTOWN HOLDINGS, L.L.C., as a debtor and debtor-in-possession

By: /s/ Cliff Vallier
Name: Cliff Vallier
Title: Authorized Officer

GREEKTOWN HOLDINGS II, INC., as a debtor and debtor-in-possession

By: /s/ Cliff Vallier
Name: Cliff Vallier
Title: Authorized Officer

GREEKTOWN CASINO, L.L.C., as a debtor and debtor-in-possession

By: /s/ Cliff Vallier
Name: Cliff Vallier
Title: Authorized Officer

TRAPPERS GC PARTNER, L.L.C., as a debtor and debtor-in-possession

By: GREEKTOWN CASINO, L.L.C.
Its: Sole Member

By: /s/ Cliff Vallier
Name: Cliff Vallier
Title: Authorized Officer

CONTRACT BUILDERS CORPORATION, as a debtor and debtor-in-possession

By: /s/ Cliff Vallier
Name: Cliff Vallier
Title: Authorized Officer

REALTY EQUITY COMPANY, INC., as a debtor and debtor-in-possession

By: /s/ Cliff Vallier
Name: Cliff Vallier
Title: Authorized Officer

MERRILL LYNCH CAPTITAL CORPORATION, as Administrative Agent for the Pre-petition Lenders and the DIP Lenders

By: /s/ Michael O'Brien
Name: Michael O'Brien
Title: Authorized Officer

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EXHIBIT B

Liquidation Analysis

GREEKTOWN HOLDINGS, LLC, ET AL.
HYPOTHETICAL LIQUIDATION ANALYSIS

I. Introduction

Under the "best interests" of creditors test set forth in section 1129(a)(7) of the Bankruptcy Code, the Bankruptcy Court may not confirm a plan of reorganization unless the plan provides each holder of a claim or interest who does not otherwise vote in favor of the plan with property of a value, as of the effective date of the plan, that is not less than the amount that such holder would receive or retain if the debtor was liquidated under Chapter 7 of the Bankruptcy Code. To demonstrate that the Plan satisfies the "best interests" of the creditors test, the Debtors and their professionals have prepared the following liquidation analysis (the "Liquidation Analysis").

The Liquidation Analysis estimates potential cash distribution to holders of allowed claims in a hypothetical Chapter 7 liquidation of the Debtors' assets. The assumptions used in the liquidation analysis may be affected by events or conditions not presently contemplated. These assumptions are also subject to significant uncertainties, many of which are outside of the control of the Debtors. As a result, there can be no assurance that the values set forth in the liquidation analysis would be realized if the Debtors were to undergo a Chapter 7 liquidation.

II. Scope, Intent, and Purpose of the Liquidation Analysis

The determination of the costs of, and hypothetical proceeds from, the liquidation of the Debtors' assets is an uncertain process involving the extensive use of estimates and assumptions that, although considered reasonable by the Debtors, are inherently subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of the Debtors, their management, and their professionals. Inevitably, some assumptions in the Liquidation Analysis would not materialize in an actual Chapter 7 liquidation, and unanticipated events and circumstances could affect the ultimate results in an actual Chapter 7 liquidation. In addition, the Debtors' management or its professionals cannot judge with any degree of certainty the impact of the liquidation asset sales on the recoverable value of the Debtors' assets. The Liquidation Analysis was prepared for the sole purpose of generating a reasonable good-faith estimate of the proceeds that would be generated if the Debtors were liquidated in accordance with Chapter 7 of the Bankruptcy Code. The Liquidation Analysis is not intended, and should not be used, for any other purpose. The underlying financial information in the Liquidation Analysis was not compiled or examined by any independent accountants. No independent appraisals were conducted in preparing the Liquidation Analysis. NEITHER THE DEBTORS NOR THEIR PROFESSIONALS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.

In preparing the Liquidation Analysis, the Debtors estimated the amount of allowed claims based upon internal information and claims filed to date. In addition, the Liquidation

Analysis includes estimates for claims not currently asserted in the Chapter 11 Cases, but which could be asserted and allowed in a Chapter 7 liquidation, including administrative claims, wind-down costs, trustee fees, tax liabilities, and contract rejection claims. To date, the Bankruptcy Court has not estimated or otherwise fixed the total amount of allowed claims used for purposes of preparing this Liquidation Analysis. The Debtors' estimate of allowed claims set forth in the Liquidation Analysis should not be relied on for any other purpose including determining the value of any distribution to be made on account of allowed claims under the Plan. NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE OR CONSTITUTES A CONCESSION OR ADMISSION OF THE DEBTORS. THE ACTUAL AMOUNT OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH IN THE LIQUIDATION ANALYSIS.

III. General Notes to the Liquidation Analysis

A. Conversion Date and Appointment of a Chapter 7 Trustee

The Liquidation Analysis assumes conversion of the Debtors' Chapter 11 cases to Chapter 7 liquidation cases on August 31, 2009 (the "Conversion Date"). On the Conversion Date, it is assumed that the Bankruptcy Court would appoint one Chapter 7 trustee (the "Trustee") to oversee the liquidation of the Debtors' estates. Should multiple Trustees be appointed to administer the Debtors' estates, lower recoveries and higher administrative costs could result and distributions to creditors could be delayed.

B. Assets to be Liquidated

The Liquidation Analysis assumes a liquidation of all of the Debtors' assets which primarily consist of a casino gaming facility, a 400-room hotel, several restaurants and food outlets, a nightclub, several bars and cocktail lounges, an entertainment facility, meeting rooms, banquet facilities, a parking garage, retail shopping and related improvements.

C. Methodologies

Two different approaches were used to estimate the approximate liquidation range of value for the Debtors' assets: (a) a forced sale analysis of the business as a going concern; and (b) an asset-by-asset liquidation analysis. The Debtors believe that the forced sale as a going concern scenario would generate greater liquidation proceeds. That notwithstanding, as a result of regulatory issues, including the requirement that the operator of a casino business in the State of Michigan be licensed, it is possible that the casino would be closed and the assets would be sold on a piecemeal basis.

Under both approaches, reductions were made to the values derived to reflect the forced sale nature of a Chapter 7 liquidation. These reductions were derived by considering such factors as the shortened time period involved in the sale process, discounts buyers would require given a shorter due diligence period and therefore potentially higher risks buyers might assume,

potentially negative perceptions involved in liquidation sales, the current state of the capital markets, the limited universe of prospective buyers, and the "bargain hunting" mentality of liquidation sales.

The estimated liquidation value of the Debtors' assets in both scenarios was used to determine the recovery percentages based on the unaudited book values set forth in Debtors' projected balance sheet as of August 31, 2009. Both liquidation scenarios assume a liquidation of the Debtors' assets occurs over a six month time frame which reflects an estimate of the time required to dispose of the material assets. Both scenarios also assume that certain non-core parking lots and a parking garage would be sold separately from the casino property. The assumed liquidation value of these non-core assets is based on prior offers received for those assets discounted to reflect the forced sale nature of a liquidation.

D. Estimated Costs of Liquidation

Wind-down costs consist of the costs of any professionals the Trustee employs to assist with the liquidation process, including investment bankers, attorneys, and other advisors. Chapter 7 Trustee fees necessary to facilitate the sale of the Debtors' assets were assumed to equal 3% of the liquidation proceeds generated. These fees would be used specifically for developing marketing materials and facilitating the solicitation process for the parties, given the complexity and nature of the Debtors' estates. This estimate also takes into account the time that will be required for the Trustee and any professionals to become educated with respect to the Debtors' business and the Chapter 11 cases. Professional fees were estimated at $3 million, or $500,000 per month for six months. The Debtors have also assumed that retention pay would be required to keep key employees on the job to assist with the liquidation. Such retention pay is estimated at $500,000 in the asset-by-asset scenario and $1 million on the forced sale as a going concern scenario.

IV. Forced Sale of the Business as a Going Concern Scenario

The Debtors believe that the assets have their greatest potential recovery value if liquidated for the purposes of continuing to operate as a gaming establishment. This analysis assumes that casino operating activity would not be negatively impacted during the liquidation period and that cash flows during the liquidation period would be neutral and thus would not impact the hypothetical liquidation values. This scenario assumes that the Trustee will assume and assign to the purchaser all executory contracts and unexpired leases related to the ongoing operations of the Debtors. This scenario also assumes that the existing staff currently employed at the Debtors' property will remain with the Debtors and maintain employment at the time of the hypothetical sale. If the cash flows from the casino property are not sufficient to fund the ongoing operations during this period, the Trustee may have to lower expectations related to potential recovery value for the casino property and further reduce the recovery estimates contained in this Liquidation Analysis.

The Debtors estimate that the value which would be generated by selling the business as a going concern on a forced sale basis would approximate $300 million to $350 million. This is

supported by apparent multiples in a recent comparable transaction. The mid-point of this range of value ($325 million) approximates a 40% discount from the mid-point of the estimated range of reorganization value ($540 million) of the Debtors' assets.

V. Asset-by-Asset Liquidation Scenario

A Cash and Cash Equivalents

Cash in the operating account or bank account is assumed to be recovered at 100% of the stated value. Cash held on the casino floor and in the cages is assumed to be recovered at 100% less an estimated $400,000 for payment to dealers for dealer tips held by the casino.

B. Accounts and Notes Receivable

Estimated recoveries on accounts and notes receivable recovery is based upon a detailed review of the Debtors' trial balances, specifically those relating to accounts and notes receivable. The Debtors and their professionals assumed the Debtors would collect substantially all outstanding accounts and notes receivable from institutional organizations, and would recover between 0% and 50% of outstanding receivables from patrons and lease holders.

C. Inventory, Prepaid, and Other Current Assets

This scenario assumes that there would be zero recovery on inventory as it generally relates to Greektown Casino-designated supplies and perishable inventory. This scenario also assumes that all prepaid and other assets are fully amortized by the completion of the liquidation and would have zero recovery.

D. Property and Equipment

This scenario assumes that the Debtors' property and equipment would be sold in a situation where there is no operating casino. Accordingly, the Debtor's believe this would drastically reduce the value which could be generated in a liquidation sale. The casino facility is a single use type facility in a city and region which is economically depressed. In the absence of an operating casino, the hotel and parking garage would both lose their primary draw to attract customers. While it is exceedingly difficult to estimate the liquidation proceeds which could be generated from these assets, the Debtors and their professionals have estimated that the proceeds generated would approximate 5% to 10% of cost which would generate proceeds in the range of $29 million to $58 million. This estimate factors in the estimated carrying costs of holding the assets until they are sold in six months. These carrying costs would include, but are not limited to, insurance, utilities and property taxes.

E. Other Assets

This analysis assumes that the financing fees and deferred Michigan Business Tax assets would be fully amortized or otherwise written off by the completion of the liquidation and would

therefore have zero recovery. The analysis also assumes that Greektown Casino would be able to sell its liquor license for approximately $9,000 to $12,000, or 30% to 40% of book value.

VI. Estimated Recoveries

A. DIP Facility

The DIP facility is estimated to approximate $200 million as of August 31, 2009. The forced sale as a going concern scenario estimates that these claims would be satisfied in full in a Chapter 7 liquidation, while the asset-by-asset scenario estimates that these claims would receive between 35-52% of their value in a Chapter 7 liquidation.

B. Administrative and Priority Claims

Administrative and priority claims are estimated to approximate $25 million to $28 million as of August 31, 2009. Such claims include a contracted management success fee, post-petition accounts payable and accrued expenses, 503(b)(9) claims, DIP facility exit fees, and estimated liabilities to taxing authorities. The forced sale as a going concern scenario estimates that these claims would be satisfied in full in a Chapter 7 liquidation, while the asset-by-asset scenario estimates that there would be insufficient liquidation proceeds for any recovery related to these claims in a Chapter 7 liquidation.

C. Pre-Petition Secured Debt

Pre-petition secured debt is estimated to approximate $346 million as of August 31, 2009. The pre-petition secured debt includes the revolving credit facility, term loans, letter of credit draws, swap agreement termination values, and accrued but unpaid adequate protection payments. The forced sale scenario estimates that these claims would receive between 20-35% of their value in a Chapter 7 liquidation, while the asset-by-asset scenario estimates that there would be insufficient liquidation proceeds for any recovery related to these claims in a Chapter 7 liquidation.

D. All Other Classes of Claims

Both liquidation scenarios estimate that there would be insufficient liquidation proceeds for any recovery related to these claims in a Chapter 7 liquidation.

GREEKTOWN HOLDINGS, LLC, ET AL.
HYPOTHETICAL LIQUIDATION ANALYSIS
AS OF AUGUST 31, 2009

FORCED SALE APPROACH

Description	Projected 08/31/09	Chapter 7 Liquidation Recovery Low	Chapter 7 Liquidation Recovery High
STATEMENT OF ASSETS			
Current Assets			
Cash - Operating Account	23,079		
Cash - Casino, Other	15,000		
Accounts and Notes Receivable	7,387		
Inventories	576		
Prepaids / Other	14,179		
Total Current Assets	60,221		
Property, Building and Equipment			
Subtotal	584,318		
Less: Accumulated D&A	(144,316)		
Property, Building and Equipment, Net	440,002		
Other Assets			
Financing Fees, Net	10,573		
Deposits and Other Assets	30		
Deferred MBT	1,236		
Total Other Assets	11,839		
Assets	512,062	300,000	350,000
Non-core parking lots and garage	49,992	7,900	11,850
Total Assets	562,054	307,900	361,850
Estimated Costs of Chapter 7 Liquidation			
Chapter 7 Trustee Fees		9,237	10,856
Chapter 7 Professional Fees		3,000	3,000
Retention Pay		1,000	1,000
Total Estimated Costs of Liquidation		13,237	14,856
Estimated Asset Value Available for Distribution		294,663	346,995
DIP Loans		199,527	199,527
Liquidation Proceeds Available		294,663	346,995
Excess (Deficiency) on DIP Loans		95,136	147,468
Administrative and Priority Claims		26,967	27,507
Liquidation Proceeds Available		95,136	147,468
Excess (Deficiency) on Administrative and Priority Claims		68,169	119,961

GREEKTOWN HOLDINGS, LLC, ET AL.
HYPOTHETICAL LIQUIDATION ANALYSIS
AS OF AUGUST 31, 2009

FORCED SALE APPROACH

Description	Projected 08/31/09	Chapter 7 Liquidation Recovery Low	Chapter 7 Liquidation Recovery High
Pre-Petition Secured Debt		346,223	346,223
Liquidation Proceeds Available		68,169	119,961
Excess (Deficiency) on Pre-Petition Secured Debt		(278,054)	(226,262)
Estimated Allowed Trade and General Unsecured Claims against Casino		39,406	39,406
Liquidation Proceeds Available		0	0
Excess (Deficiency) on Trade and General Unsecured Claims against Casino		(39,406)	(39,406)
Senior Notes		194,927	194,927
Liquidation Proceeds Available		0	0
Excess (Deficiency) on Senior Notes		(194,927)	(194,927)
Monroe / Kewadin Creditors		76,366	76,366
Liquidation Proceeds Available		0	0
Excess (Deficiency) to Monroe / Kewadin Creditors		(76,366)	(76,366)

GREEKTOWN HOLDINGS, LLC, ET AL.
HYPOTHETICAL LIQUIDATION ANALYSIS
AS OF AUGUST 31, 2009

FORCED SALE APPROACH

Description	Amount of Claim		Estimated Recovery		Estimated Recovery %	
	Low	High	Low	High	Low	High
DIP Loans	199,527	199,527	199,527	199,527	100.0%	100.0%
Estimated Administrative and Priority Claims	26,967	27,507	26,967	27,507	100.0%	100.0%
Pre-Petition Secured Debt	346,223	346,223	68,169	119,961	19.7%	34.6%
Estimated Allowed Trade and General Unsecured Claims against Casino	39,406	39,406	0	0	0.0%	0.0%
Senior Notes	194,927	194,927	0	0	0.0%	0.0%
Monroe / Kewadin Creditors	76,366	76,366	0	0	0.0%	0.0%

GREEKTOWN HOLDINGS, LLC, ET AL.
HYPOTHETICAL LIQUIDATION ANALYSIS
AS OF AUGUST 31, 2009

ASSET BY ASSET APPROACH

Description	Projected 08/31/09	Chapter 7 Liquidation Recovery Low	Chapter 7 Liquidation Recovery High
STATEMENT OF ASSETS			
Current Assets			
Cash - Operating Account	23,079	23,079	23,079
Cash - Casino, Other	15,000	14,600	14,600
Accounts and Notes Receivable	7,387	1,587	2,714
Inventories	576	0	0
Prepaids / Other	14,179	0	0
Total Current Assets	60,221	39,266	40,393
Property, Building and Equipment			
Subtotal	584,318	29,216	58,432
Less: Accumulated D&A	(144,316)	0	0
Property, Building and Equipment, Net	440,002	29,216	58,432
Other Assets			
Financing Fees, Net	10,573	0	0
Deposits and Other Assets	30	9	12
Deferred MBT	1,236	0	0
Total Other Assets	11,839	9	12
Assets	512,062	68,491	98,837
Non-core parking lots and garage	49,992	7,900	11,850
Total Assets	562,054	76,391	110,687
Estimated Costs of Chapter 7 Liquidation			
Chapter 7 Trustee Fees		2,292	3,321
Chapter 7 Professional Fees		3,000	3,000
Retention Pay		500	500
Total Estimated Costs of Liquidation		5,792	6,821
Estimated Asset Value Available for Distribution		70,599	103,866
DIP Loans		199,527	199,527
Liquidation Proceeds Available		70,599	103,866
Excess (Deficiency) on DIP Loans		(128,928)	(95,660)
Administrative and Priority Claims		24,652	24,995
Liquidation Proceeds Available		0	0
Excess (Deficiency) on Administrative and Priority Claims		(24,652)	(24,995)

GREEKTOWN HOLDINGS, LLC, ET AL.
HYPOTHETICAL LIQUIDATION ANALYSIS
AS OF AUGUST 31, 2009

ASSET BY ASSET APPROACH

Description	Projected 08/31/09	Chapter 7 Liquidation Recovery Low	Chapter 7 Liquidation Recovery High
Pre-Petition Secured Debt		346,223	346,223
Liquidation Proceeds Available		0	0
Excess (Deficiency) on Pre-Petition Secured Debt		(346,223)	(346,223)
Estimated Allowed Trade and General Unsecured Claims against Casino		39,406	39,406
Liquidation Proceeds Available		0	0
Excess (Deficiency) on Trade/General Unsecured Claims against Casino		(39,406)	(39,406)
Senior Notes		194,927	194,927
Liquidation Proceeds Available		0	0
Excess (Deficiency) on Senior Notes		(194,927)	(194,927)
Monroe / Kewadin Creditors		76,366	76,366
Liquidation Proceeds Available		0	0
Excess (Deficiency) to Monroe / Kewadin Creditors		(76,366)	(76,366)

GREEKTOWN HOLDINGS, LLC, ET AL.
HYPOTHETICAL LIQUIDATION ANALYSIS
AS OF AUGUST 31, 2009

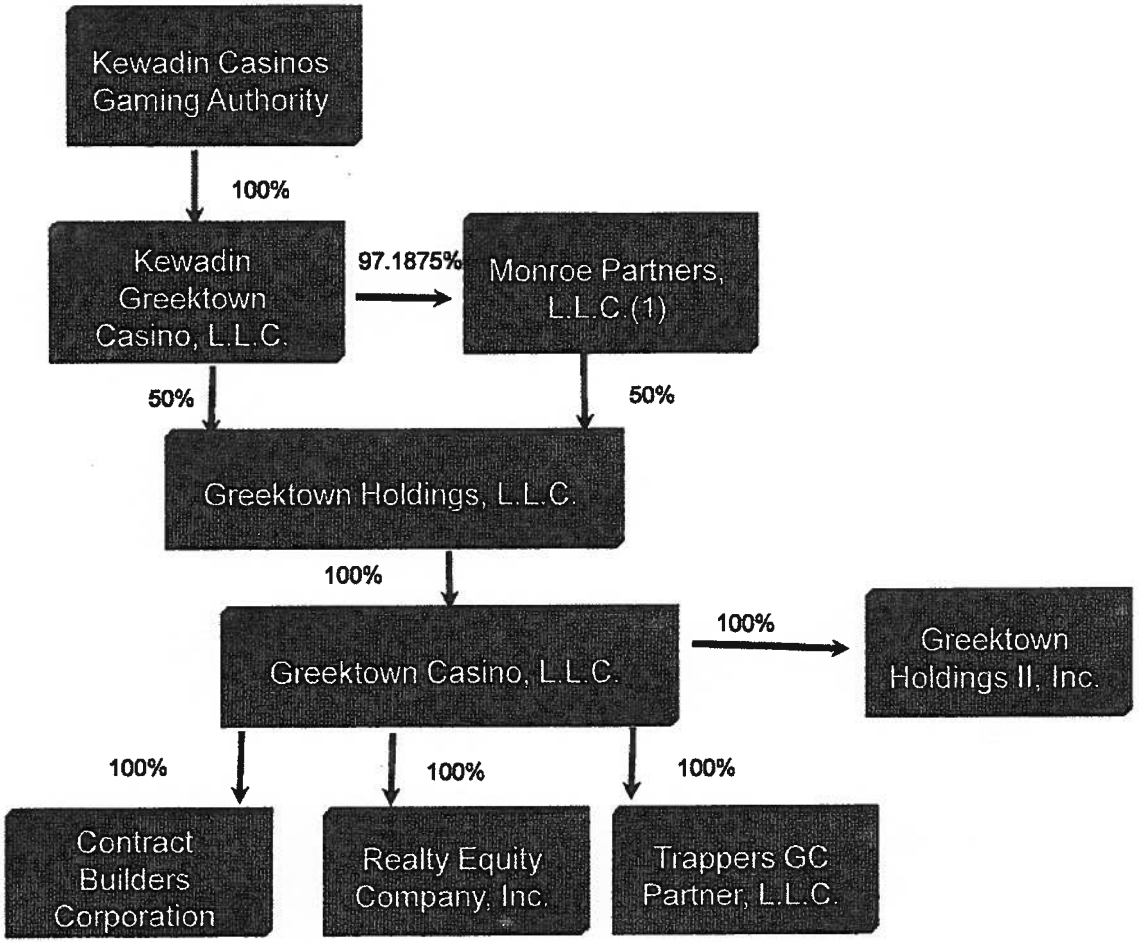
ASSET BY ASSET APPROACH

Description	Amount of Claim		Estimated Recovery		Estimated Recovery %	
	Low	High	Low	High	Low	High
DIP Loans	199,527	199,527	70,599	103,866	35.4%	52.1%
Estimated Administrative and Priority Claims	24,652	24,995	0	0	0.0%	0.0%
Pre-Petition Secured Debt	346,223	346,223	0	0	0.0%	0.0%
Estimated Allowed Trade and General Unsecured Claims against Casino	39,406	39,406	0	0	0.0%	0.0%
Senior Notes	194,927	194,927	0	0	0.0%	0.0%
Monroe / Kewadin Creditors	76,366	76,366	0	0	0.0%	0.0%

EXHIBIT C

Corporate Structure Chart as of the Petition Date

Corporate Structure as of the Petition Date



(1)- The remaining 2.8125% ownership in Monroe is held as follows: Marvin Beatty owns .5%;Ted Gatzaros owns 2%; Dr. Anthony F. Harris owns .0625%; and Hills Howard owns .250%.

GREEKTOWN CASINO
a Kewadin Casino

EXHIBIT D

***Pro Forma* Financial Projections**

Reorganized Debtors
Consolidated Income Statement
Unaudited
($ in thousands)

	2008 A	2009 P	2010 P	2011 P	2012 P	2013 P
Revenue						
Net Gaming Revenue	297,329	314,245	321,040	327,539	334,168	340,930
Food & Beverage	11,862	17,788	16,578	16,909	17,247	17,592
Hotel	-	11,900	12,435	12,683	12,937	13,196
Other	4,608	5,170	5,273	5,379	5,486	5,596
Total Gross Revenues	313,799	349,102	355,325	362,511	369,839	377,315
Less: Promotional Allowances	(27,070)	(26,647)	(25,444)	(25,548)	(25,653)	(25,760)
Net Revenues	**$ 286,729**	**$ 322,456**	**$ 329,881**	**$ 336,963**	**$ 344,186**	**$ 351,555**
Direct Expenses						
Gaming	162,117	155,368	139,728	142,724	145,473	148,281
Food & Beverage	9,715	15,284	14,241	14,696	15,168	15,656
Hotel	827	12,874	13,959	14,238	14,522	14,813
Other	616	815	845	867	890	913
Total Direct Expenses	**173,275**	**184,340**	**168,773**	**172,525**	**176,053**	**179,663**
Gross Profit	**$ 113,454**	**$ 138,115**	**$ 161,108**	**$ 164,438**	**$ 168,134**	**$ 171,891**
Margin	*39.6%*	*42.8%*	*48.8%*	*48.8%*	*48.8%*	*48.9%*
Overhead Expenses	**63,343**	**67,240**	**70,662**	**71,758**	**73,180**	**74,644**
EBITDAR	**$ 50,111**	**$ 70,875**	**$ 90,446**	**$ 92,680**	**$ 94,954**	**$ 97,247**
Margin	*17.5%*	*22.0%*	*27.4%*	*27.5%*	*27.6%*	*27.7%*
Other Income (Expense)						
Restructuring Fees	(11,667)	(24,290)	-	-	-	-
Other Non-Cash Restructuring Charges	(128,240)	(13,071)	-	-	-	-
Gain (Loss) on Extinguishment of Debt	-	540,368	-	-	-	-
Michigan Business Tax	(4,228)	(1,692)	(3,031)	(3,092)	(3,153)	(3,216)
Depreciation & Amortization of Finance Fees	(17,842)	(18,437)	(18,898)	(20,585)	(22,273)	(23,960)
Net Interest Income / (Expense)	(41,044)	(62,269)	(30,294)	(26,463)	(21,611)	(16,054)
Other	2	29	-	-	-	-
Total Other Income (Expense)	(203,019)	420,637	(52,222)	(50,140)	(47,037)	(43,231)
Earnings Prior to Income Taxes	**$ (152,908)**	**$ 491,512**	**$ 38,224**	**$ 42,539**	**$ 47,917**	**$ 54,017**
Provision for Income Taxes	-	2,160	13,378	14,889	16,771	18,906
Net Income	**$ (152,908)**	**$ 489,352**	**$ 24,846**	**$ 27,650**	**$ 31,146**	**$ 35,111**

Reorganized Debtors
Consolidated Cash Flow Statement
Unaudited
($ in thousands)

	2008 A	2009 P	2010 P	2011 P	2012 P	2013 P
Operating Activities:						
Net Income	(152,908)	489,352	24,846	27,650	31,146	35,111
Gain from Cancellation of Liabilities in Connection with Restructuring	-	(540,368)	-	-	-	-
Asset Write Off	128,240	13,071	-	-	-	-
Depreciation and Amortization	17,842	18,437	18,898	20,585	22,273	23,960
Changes in Working Capital Accounts	9,825	(13,364)	(2,946)	-	-	-
Changes in Other Assets & Liabilities	26,617	20,081	-	-	-	-
Net Cash Provided (Used) by Operating Activities	**$ 29,616**	**$ (12,791)**	**$ 40,798**	**$ 48,236**	**$ 53,419**	**$ 59,071**
Investing Activities:						
Construction Project / Capital Expenditures	(169,285)	(45,133)	(11,395)	(13,500)	(13,500)	(13,500)
Other	(18)	(3)	-	-	-	-
Net Cash Provided (Used) by Investing Activities	**(169,303)**	**(45,136)**	**(11,395)**	**(13,500)**	**(13,500)**	**(13,500)**
Financing Activities:						
Net Proceeds from Borrowings	132,369	69,392	-	-	-	-
Proceeds from Member Contributions	12,099	-	-	-	-	-
Payments on Plan Note	-	(3,180)	(24,190)	(34,736)	(39,919)	(45,571)
Payments on Slot Purchase Note	-	(6,017)	(1,513)	-	-	-
Net Cash Provided (Used) by Financing Activities	**144,468**	**60,195**	**(25,703)**	**(34,736)**	**(39,919)**	**(45,571)**
Net Increase (Decrease) in Cash	4,781	2,268	3,700	-	-	-
Cash at Beginning of Period	19,251	24,032	26,300	30,000	30,000	30,000
Cash at End of Period	**$ 24,032**	**$ 26,300**	**$ 30,000**	**$ 30,000**	**$ 30,000**	**$ 30,000**

Reorganized Debtors
Consolidated Balance Sheet
Unaudited
($ in thousands)

	2008 A	2009 P	2010 P	2011 P	2012 P	2013 P
ASSETS:						
Current Assets:						
Cash - Operating Account	10,636	11,300	15,000	15,000	15,000	15,000
Cash - Floor Cash	13,395	15,000	15,000	15,000	15,000	15,000
Certificate of Deposit	522	525	525	525	525	525
Accounts Receivable, Net	4,322	4,967	4,967	4,967	4,967	4,967
Notes Receivable	2,370	2,420	2,420	2,420	2,420	2,420
Inventories	601	576	576	576	576	576
Prepaids / Other	18,894	17,586	17,332	17,332	17,332	17,332
Total Current Assets	**50,740**	**52,374**	**55,820**	**55,820**	**55,820**	**55,820**
Non Current Assets:						
Property, Building and Equipment, Net	448,586	486,891	479,388	472,303	463,530	453,069
Other Assets	15,371	1,266	1,266	1,266	1,266	1,266
Total Non Current Assets	**463,957**	**488,158**	**480,654**	**473,569**	**464,796**	**454,335**
TOTAL ASSETS	**$ 514,696**	**$ 540,531**	**$ 536,474**	**$ 529,389**	**$ 520,616**	**$ 510,155**
LIABILITIES AND EQUITY:						
Current Liabilities:						
DIP Loans	130,135	-	-	-	-	-
Accounts Payable	26,503	14,704	11,504	11,504	11,504	11,504
Accrueds / Other	8,366	9,109	9,109	9,109	9,109	9,109
Total Current Liabilities	**165,004**	**23,813**	**20,613**	**20,613**	**20,613**	**20,613**
Non Current Liabilities:						
Plan Note	-	246,820	222,630	187,894	147,975	102,403
Other Liabilities	11,269	5,476	3,963	3,963	3,963	3,963
Liabilities Subject to Compromise	563,400	-	-	-	-	-
Total Non Current Liabilities	**574,669**	**252,296**	**226,593**	**191,857**	**151,938**	**106,367**
TOTAL LIABILITIES	**739,673**	**276,109**	**247,206**	**212,470**	**172,551**	**126,980**
EQUITY (DEFICIT)	**(224,977)**	**264,422**	**289,268**	**316,918**	**348,064**	**383,175**
TOTAL LIABILITIES AND EQUITY	**$ 514,696**	**$ 540,531**	**$ 536,474**	**$ 529,389**	**$ 520,616**	**$ 510,155**

Reorganized Debtors
Pro Forma Balance Sheet
Unaudited
($ in thousands)

	Projected 8/31/2009	Recap. Adj.		Fresh Start Adj.		Projected 8/31/2009
ASSETS:						
Current Assets:						
Cash - Operating Account	23,079	(8,985)	(a)			14,094
Cash - Floor Cash	15,000					15,000
Certificate of Deposit	525					525
Accounts Receivable, Net	4,967					4,967
Notes Receivable	2,420					2,420
Inventories	576					576
Prepaids / Other	13,654					13,654
Total Current Assets	**60,221**					**51,235**
Non Current Assets:						
Property, Building and Equipment, Net	489,994			(2,496)	(b)	487,498
Other Assets	11,839	(10,573)	(c)			1,266
Total Non Current Assets	**501,833**					**488,764**
TOTAL ASSETS	**$ 562,054**					**$ 540,000**
LIABILITIES AND EQUITY:						
Current Liabilities:						
DIP Loans	199,527	(199,527)	(d)			-
Accounts Payable	17,713	(3,008)	(e)			14,704
Accrueds / Other	9,109					9,109
Total Current Liabilities	**226,348**					**23,813**
Non Current Liabilities:						
Plan Note	-	250,000	(f)			250,000
Other Liabilities	5,776					5,776
Liabilities Subject to Compromise	590,842	(590,842)	(g)			-
Total Non Current Liabilities	**596,617**					**255,776**
TOTAL LIABILITIES	**822,965**					**279,589**
EQUITY (DEFICIT)	**(260,911)**	523,818	(h)	(2,496)	(b)	**260,411**
TOTAL LIABILITIES AND EQUITY	**$ 562,054**					**$ 540,000**

Financial Projections

The Financial Projections[1] consist of a statement of operations (the "Income Statement"), a statement of financial position (the "Balance Sheet"), and a cash-flow statement (the "Cash Flow Statement") for the time period from January 1, 2008 through December 31, 2013. The Financial Projections are based on the consolidated actual and projected results for the operations of the Debtors and Reorganized Debtors. The Financial Projections are based primarily on the Debtors' June 2009 business plan. Additionally, a projected balance sheet (the "Pro Forma Balance Sheet") has been provided as of August 31, 2009 with *pro forma* adjustments to account for (i) the currently anticipated reorganization and related transactions under the Plan and (ii) the implementation of "fresh start" accounting pursuant to Statement of Position 90-7 ("SOP 90-7"), Financial Reporting by Entities in Reorganization Under the Bankruptcy Code, as issued by the American Institute of Certified Public Accountants (the "AICPA"). The Financial Projections may not be in accordance with generally accepted accounting principles.

THE DEBTORS' MANAGEMENT PREPARED THE FINANCIAL PROJECTIONS WITH THE ASSISTANCE OF THEIR PROFESSIONALS. THE DEBTORS' MANAGEMENT DID NOT PREPARE SUCH FINANCIAL PROJECTIONS TO COMPLY WITH THE GUIDELINES FOR PROSPECTIVE FINANCIAL STATEMENTS PUBLISHED BY THE AICPA OR THE RULES AND REGULATIONS OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. THE DEBTORS' INDEPENDENT ACCOUNTANTS HAVE NEITHER COMPILED NOR EXAMINED THE FINANCIAL PROJECTIONS THAT ACCOMPANY THE DISCLOSURE STATEMENT AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE WITH RESPECT TO THE FINANCIAL PROJECTIONS, ASSUME NO RESPONSIBILITY FOR THE FINANCIAL PROJECTIONS, AND DISCLAIM ANY ASSOCIATION WITH THE FINANCIAL PROJECTIONS. EXCEPT FOR PURPOSES OF THE DISCLOSURE STATEMENT, THE DEBTORS DO NOT PUBLISH FINANCIAL PROJECTIONS OF THEIR ANTICIPATED FINANCIAL POSITION OR RESULTS OF OPERATIONS AND THE FINANCIAL PROJECTIONS ARE LIMITED FOR SUCH PURPOSE. THE FINANCIAL PROJECTIONS ARE QUALIFIED IN THEIR ENTIRETY BY THE DESCRIPTION THEREOF CONTAINED IN THE DISCLOSURE STATEMENT.

MOREOVER, THE FINANCIAL PROJECTIONS CONTAIN CERTAIN STATEMENTS THAT ARE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE STATEMENTS ARE SUBJECT TO A NUMBER OF ASSUMPTIONS, RISKS, AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE DEBTORS, INCLUDING THE CONSUMMATION AND IMPLEMENTATION OF THE PLAN, THE CONTINUING AVAILABILITY OF SUFFICIENT BORROWING CAPACITY OR OTHER FINANCING TO FUND OPERATIONS, ACHIEVING OPERATING EFFICIENCIES, MAINTENANCE OF GOOD EMPLOYEE RELATIONS, EXISTING AND FUTURE GOVERNMENTAL REGULATIONS AND ACTIONS OF GOVERNMENTAL

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[1] Capitalized terms used and not otherwise defined in this Exhibit D shall have the meanings set forth in the Disclosure Statement

BODIES, NATURAL DISASTERS AND UNUSUAL WEATHER CONDITIONS, ACTS OF TERRORISM OR WAR, INDUSTRY-SPECIFIC RISK FACTORS (AS DETAILED IN ARTICLE VI OF THE DISCLOSURE STATEMENT ENTITLED "CERTAIN FACTORS TO BE CONSIDERED BEFORE VOTING"), AND OTHER MARKET AND COMPETITIVE CONDITIONS. HOLDERS OF CLAIMS AND INTERESTS ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS AND THE REORGANIZED DEBTORS, AS APPLICABLE, UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS.

THE FINANCIAL PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY THE DEBTORS, MAY NOT BE REALIZED AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, COMPETITIVE, INDUSTRY, REGULATORY, MARKET, AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE DEBTORS, AND THE REORGANIZED DEBTORS, AS APPLICABLE. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE OR ARE MADE AS TO THE ACCURACY OF THE FINANCIAL PROJECTIONS OR TO THE DEBTORS' AND THE REORGANIZED DEBTORS', AS APPLICABLE, ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL BE INCORRECT. MOREOVER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE DEBTORS PREPARED THE FINANCIAL PROJECTIONS MAY BE DIFFERENT FROM THOSE ASSUMED, OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND THUS THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. THE DEBTORS AND THE REORGANIZED DEBTORS, AS APPLICABLE, DO NOT INTEND AND UNDERTAKE NO OBLIGATION TO UPDATE OR OTHERWISE REVISE THE FINANCIAL PROJECTIONS TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE ON WHICH THE DISCLOSURE STATEMENT IS INITIALLY FILED OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS. THEREFORE, THE FINANCIAL PROJECTIONS MAY NOT BE RELIED UPON, NOR SHOULD THEY BE TREATED AS, A GUARANTY OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, HOLDERS OF CLAIMS MUST MAKE THEIR OWN INDEPENDENT DETERMINATIONS AS TO THE ADEQUACY AND REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE FINANCIAL PROJECTIONS AND SHOULD CONSULT WITH THEIR OWN ADVISORS ON ALL MATTERS.

I. Income Statement and Cash Flow Statement

A. Approach

The Income Statement consolidates the financial performance of all of the Debtors' business units using an approach designed by the Debtors' management and professionals to forecast operating results. The Income Statement accounts for historical run rates, market conditions, competitive pressures, and anticipated changes in the Debtors' business model, such as gaming-floor composition and hotel, food, and beverage pricing strategies.

The Financial Projections were prepared on-site at the Debtors' Detroit gaming property with the Debtors' management and its professionals on a "bottom-up" basis, with each business unit manager of the Debtor providing a detailed forecast and capital request listing. Individual business unit projections were then aggregated and reviewed by senior management and the Debtors' professionals to prepare the consolidated Financial Projections.

Revenues were categorized into one of four categories: (1) Casino Operations (Gaming), (2) Hotel, (3) Food & Beverage, and (4) Other. Expenses were categorized similarly with the addition of Overhead, Restructuring, and Other Income (Expenses). Each business unit's forecast was prepared by analyzing historical run rates, anticipated changes in the business model and key revenue drivers and the associated cost requirements.

B. Operational Drivers

Total gross revenues represent gross revenues derived from casino, hotel, food and beverage, and other operations. Net revenues represent total gross-operating revenues less promotional allowances, which include the retail value of accommodations, food and beverage, and other services provided to casino patrons without charge, and cash back awards, such as cash coupons, rebates, cash complimentary, and refunds.

Casino revenue is derived primarily from patrons wagering at table games and slot machines. Table games include blackjack, craps, roulette, poker, and other specialty games. Casino operating revenue is recognized as earned at the time the relevant services are provided.

Hotel revenue is derived from hotel rooms and suites rented to guests, room service, banquet facilities, and other services offered by the hotel. Hotel room revenue and other hotel service revenue is recognized at the time the hotel rooms are provided to guests.

Food and beverage revenues are derived from food and beverage sales in the food outlets of the casino property, including restaurants, bars, and snack stations. Food and beverage revenue is recognized at the time the relevant services are provided.

Other revenue is obtained from ancillary casino and hotel operations such as parking garages, ATMs, leasing agreements, merchandise sales, and certain other activities conducted at the casino and hotel property.

C. Direct Expenses and Overhead Costs

Direct expenses represent the direct costs associated with, among other things operating the property's casino, hotel, and food and beverage stations, along with the cost of the external complimentaries issued to gaming patrons. These direct operating costs primarily relate to payroll, supplies, gaming taxes and in the case of food and beverage operations and external complimentaries, the cost of goods sold. Overhead expenses typically consist of utility costs, marketing, facilities maintenance, administrative expenses, parking, and other related expenses.

Among the costs described above, the gaming tax expense, which is included in the "Gaming" line item within the Income Statement, accounts for the greatest proportion of operating expenses. Expenses associated with gaming taxes reflect amounts payable to authorities in connection with gaming operations and were computed in accordance with governing documents. Lastly, the Financial Projections contemplate that a 5% gaming-tax rollback will be effective commencing January 1, 2010, but it is important to note that the Debtors currently believe they have been entitled to the 5% gaming-tax rollback since February 15, 2009.

D. Restructuring Charges

Management and its professionals estimate that the Debtors will incur approximately $24.3 million of restructuring fees in 2009. These expenses are primarily Professional fees relating to the Chapter 11 case, but also include certain compensation of the property's gaming consultants (The Fine Point Group). Professional fees were projected by examining the run-rates for Professionals billing at hourly rates, fixed rates, and certain success fees paid to consultants for reaching certain financial and transactional milestones.

Non-cash restructuring charges of approximately $13 million during 2009 relate to the write-off, based upon an assumed Confirmation Date[2] of August 31, 2009, of deferred financing fees pertaining to the Debtors' pre-petition financing arrangements as well as certain adjustments to fixed assets to reflect "fresh start accounting" provisions.

The estimated gain on extinguishment of debt of $540 million is based on an estimated $591 million of liabilities subject to compromise as of August 31, 2009, netted against $51 million of roll-over liabilities into the Plan Note.

E. Interest Expense

Interest expense for 2009 includes anticipated payments to lenders on account of the DIP Facility through the first eight months of the year and the estimated interest expense on the Plan Note and Additional Plan Note, which together total $250 million, for the remaining four months of the year.

Interest expense on the Plan Note and Additional Plan Note approximates 13%.

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[2] The Effective Date will occur at a point in time subsequent to the Confirmation Date.

F. Income Taxes

Michigan Business Taxes were calculated based on an estimate of .09% of Gross Gaming Revenues. For purposes of forecasting provisions for taxes pertaining to the effectuation of the contemplated Plan, taxing-authority-related transaction fees resulting from the Plan are assumed to be zero. However, a final assessment of any potential taxing-authority-related liability may vary based on the structure of the Plan and events occurring after the Effective Date.

An assumed payment of 35% of Earnings Prior to Income Taxes is contemplated in the Financial Projections from September 2009 through December 2013 to account for federal income tax consequences.

G. Operating Activities

Cash flow from operating activities captures cash flows generated from the Debtors' daily operations and includes the net impact of revenues less operating expenses, interest expense, and working-capital changes.

H. Capital Expenditures

Capital expenditures projected in the Plan are primarily maintenance related. These expenditures are designed to restore the property to desired standards. Such expenses include costs for revamping slot composition, upgrading the surveillance and information systems, and facility repairs.

I. Financing Activities

Net proceeds from borrowings reflected in the Cash Flow Statement represent borrowings on the Debtors' credit facility to secure payment for construction projects and ordinary-course working capital.

The Financial Projections assume operating cash in excess of $15 million is used to pay down the outstanding principal balance of the Plan Note and Additional Plan Note.

II. Balance Sheet and Pro Forma Balance Sheet

The Pro Forma Balance Sheet contains certain adjustments as a result of Consummation of the Plan. Liabilities Subject to Compromise will be extinguished and receive treatment based on the Plan. Certain liabilities subject to compromise will be converted to equity as a result of the Reorganized Debtors' issuance of Reorganized Debtors' equity to satisfy Allowed Claims under the Plan.

The Debtors have included various line-item adjustments to the Balance Sheet to reflect assumed equity value as of the Effective Date based on the midpoint in Total Enterprise Value of $540 million as indicated in Exhibit E of the Disclosure Statement. The effect of "fresh start" accounting, when implemented, may result in further adjustments to assets and liabilities to reflect the appropriate equity value. The proposed fresh-start accounting and reorganization

effects have been prepared for illustrative purposes only. These adjustments may not reflect the final generally accepted accounting principles when applied.

The Pro Forma Balance Sheet reflects the Reorganized Debtors' *pro forma* projected consolidated Balance Sheet using an anticipated Confirmation Date of August 31, 2009, based upon a Total Enterprise Value of $540 million, which is the midpoint of the range of Total Enterprise Values of the Reorganized Debtors, as set forth in Exhibit E of the Disclosure Statement. The Pro Forma Balance Sheet was developed based upon the Debtors' unaudited May 31, 2008 Balance Sheet, as adjusted for the projected income and cash flow from June through August 2009 operations. Adjustments were made to the projected August 31, 2009 Balance Sheet for illustrative purposes only in order to demonstrate the effect of the Plan on a Pro Forma Balance Sheet.

On the Effective Date, the Reorganized Debtors will use available cash-on-hand and/or the proceeds of an Exit Financing agreement to satisfy all Allowed Administrative Claims not otherwise paid in the ordinary course of business, Allowed Priority Tax Claims, Allowed Other Priority Claims, Allowed Professional Claims, and any other Allowed Claims, not otherwise mentioned below. The Secured Claims of the DIP Lenders shall receive a Pro Rata share of the Plan Note in full satisfaction of such Claims. The Secured Claims of the Pre-petition Lenders shall receive a Pro Rata share of the equity of Reorganized Holdings and the Additional Plan Note, in full satisfaction of such Claims. The Trade Claims Against Casino will receive a Pro Rata share of the Trade Distribution Fund ($3 million), paid in two equal installments six and twelve months after the Effective Date; and the General Unsecured Claims Against Casino will receive a Pro Rata share of the Unsecured Distribution Fund ($200 thousand), paid in two equal installments six and twelve months after the Effective Date.

Notes to Pro Forma Projected Balance Sheet:

A. Cash

The $9.0 million decrease in Cash on the Pro Forma Balance Sheet reflects the Debtors' current estimate of the proceeds that will be used to fund the previously specified Claims on the Effective Date. The Debtor's believe the remaining $14 million of Cash on hand as of the Effective Date will be required to operate the business in the ordinary course as projected in the Debtors' business plan. Actual Cash on the Effective Date may vary from Cash reflected in the Pro Forma Balance Sheet because of variances in the Financial Projections and potential changes in the Debtors' need for Cash to Consummate the Plan.

B. Property, Building, and Equipment

The $2.5 million impairment adjustment to Property, Building, and Equipment on the Pro Forma Balance Sheet is due to the surplus of tangible book value over the fair market value of the assets implied by the midpoint Total Enterprise Value of $540 million.

C. Other Assets

The $10.5 million impairment adjustment to Other Assets on the Pro Forma Balance Sheet is due to the write-off of unamortized deferred financing fees associated with the Pre-Petition Credit Facility.

D. DIP Loans

This adjustment represents the roll-over of the DIP Loans into the Plan Note on the Effective Date.

E. Accounts Payable (post-petition)

The $3.0 million adjustment represents the funding of estimated unpaid Allowed Professional Claims and Allowed Other Priority Claims as of the Effective Date, that are projected to be included in the Accounts Payable balance as of August 31, 2009.

F. Plan Note

The $250 million adjustment represents the DIP Loan roll-over into the Plan Note, as well as the conversion of certain Secured Claims of Pre-petition Lenders into the Additional Plan Note. The underlying assumption is that the combined Plan Note and Additional Plan Note will together approximate $250 million.

G. Liabilities Subject to Compromise

This amount reflects the elimination of pre-petition Claims including (i) the senior unsecured notes due 2013 (the "Notes"), (ii) the Secured Claims of Pre-petition Lenders, (iii) pre-petition accounts payable, (iv) pre-petition accrued liabilities, and (v) other General Unsecured Claims.

H. Equity

Adjustments to shareholders' equity were based on the estimated equity value of the Reorganized Debtors ($260 million) in accordance with "fresh start" accounting provisions of SOP 90-7.

EXHIBIT E

Reorganization Valuation Analysis

Greektown – Valuation Analysis for Disclosure Statement

The Valuation Analysis is based upon certain data and information that was available to Moelis from public sources or that was provided to Moelis by the Debtors or their representatives as of June 30, 2009. Neither Moelis nor the Debtors make representations as to changes to such data and information as may have occurred since that date.

In preparing the Valuation Analysis, Moelis, among other things: (i) conducted discussions with the Debtors' management and its professionals with respect to the Debtors' business operations; (ii) reviewed various documents and pleadings in the Chapter 11 cases; (iii) reviewed the operations and historical financial performance of the Debtors; (iv) reviewed financial forecasts prepared by the Debtors; (v) analyzed current market conditions and general trends in the Detroit gaming market and the gaming industry in general; (vi) analyzed the performance, financial information and market position of the Debtors relative to certain competitors and similar publicly traded companies; (vii) reviewed various research reports on the gaming industry; (viii) analyzed precedent transactions in the gaming industry to determine the prices that were paid for assets or companies similar to the Debtors' assets or company; and (ix) reviewed such other information and performed such other analyses as Moelis deemed appropriate.

Moelis assumed, without independent verification, the accuracy and completeness of all the financial and other information available to it from public sources or as provided to Moelis by the Debtors or their representatives. Moelis did not make any independent evaluation or appraisal of the Debtors' assets, nor did Moelis independently verify any of the information it reviewed. Moelis has assumed that the Financial Projections are true and that the Debtors or their representatives reasonably prepared them on bases reflecting the best estimates and good faith judgment of the Debtors' management as to the future operating and financial performance as of the date of their preparation, and that the Debtors have informed Moelis of all known circumstances occurring since such date that could make the Financial Projections incomplete or misleading. Moelis conducted the Valuation Analysis with the explicit understanding that it is based on standards of assessment, including economic, political, legal, and other conditions, in existence as of the date of the Valuation Analysis that are beyond Moelis's or the Debtors' control. Such standards of assessment may change in the future, and such changes could have a material impact on the valuation of the Debtors set forth in this Disclosure Statement. To the extent the Valuation Analysis is dependent upon the Debtors' achievement of the Financial Projections, and the assumption that the general economic, financial, and market conditions as of the Effective Date will not differ materially from those prevailing as of June 30, 2009, the Valuation Analysis must be considered speculative. Moelis disclaims any responsibility for any impact any such change may have on the assessment of the valuation of the Debtors set forth in the Plan.

The Financial Projections used in the Valuation Analysis also assume that the general economic, financial, and market conditions as of the Effective Date will not differ materially from those conditions prevailing as of June 30, 2009. Although subsequent

developments may affect Moelis's conclusions, Moelis does not have any obligation to update, revise, or reaffirm its analysis following the confirmation hearing

1. Valuation Methodology

Moelis performed a variety of analyses and considered a variety of factors in preparing its estimated range of the reorganized Debtors enterprise value. Moelis primarily relied on three principal methodologies to estimate the value of the reorganized Debtors, based on the financial projections described under the Financial Projections which were prepared by the Debtors' management: (i) a calculation of the present value of projected free cash flows and a terminal value, using a range of discount rates based upon a calculated weighted average cost of capital ("WACC") (the "Discounted Cash Flow Analysis"); (ii) a comparison of the financial data of the reorganized Debtors with comparable publicly traded gaming companies (the "Comparable Company Analysis"); and (iii) an analysis of comparable valuations indicated by precedent mergers and acquisitions transactions in the gaming industry (the "Precedent Transactions Analysis").

A. Discounted Cash Flow Analysis

The Discounted Cash Flow Analysis ("DCF") valuation methodology relates the value of an asset or business to the present value of expected future cash flows to be generated by that asset or business. The DCF methodology is a "forward looking" approach that discounts expected future cash flows by an estimated WACC. The expected future cash flows have two components: the present value of the projected unlevered free cash flows for a determined period and the present value of the terminal value of cash flows (representing firm value beyond the time horizon of the projections). Based on the comparable statistics of the Debtors' peer group, Moelis calculated a WACC range of approximately 11.5% to 12.5%. Moelis calculated the present value of all cash flows after 2013 using terminal values. To do this, Moelis applied exit multiples ranging from 5.25x to 6.25x to the reorganized Debtors' 2013 estimated EBITDA to obtain a range of terminal values. Moelis then discounted these terminal values to present value employing the WACC. Ultimately, this approach yielded a range of estimated values for the reorganized Debtors of $485 million to $560 million.

B. Comparable Company Analysis

The Comparable Company Analysis involves identifying a group of publicly traded companies whose businesses are similar to those of the Reorganized Debtors and then calculating ratios of enterprise value to EBITDA of these companies based upon the value of such companies' securities. Criteria for selecting comparable companies include, among other relevant characteristics, similar lines of business, business risks, growth prospects, business maturity, market presence, and size and scale of operations. The selection of truly comparable companies is difficult and subjective. For the reorganized Debtors' this is further complicated by the limited number of publicly traded single asset gaming companies, resulting in a reliance of multiple asset, domestic gaming companies. However, the underlying concept is to develop a premise for relative value,

which, when coupled with other approaches, presents a foundation for determining firm value. Based upon this approach, Moelis determined a range of estimated values for the reorganized Debtors of $520 million to $610 million.

C. Precedent Transactions Analysis

The Precedent Transactions Analysis estimates value by examining public merger and acquisition transactions. The valuations paid in such acquisitions or implied in such mergers were analyzed as ratios of various financial results. These transaction multiples are calculated based on the purchase price (including any debt assumed) paid to acquire companies that are comparable to the Debtors. Since the Precedent Transaction Analysis reflects aspects of value other than the intrinsic value of a company, coupled with the fact that these transactions occurred in a different operating environment and under drastically different financial and credit market conditions, Moelis placed limited reliance on the Precedent Transactions Analysis

Solely for the purposes of the Plan, the analysis performed by Moelis indicates that the estimated reorganization value of the reorganized Debtors is within the hypothetical range of $500 million to $580 million with a mid-point estimate of $540 million

The estimates of value contained in this Disclosure Statement are not intended to be, and should not be interpreted to be, predictions or guarantees of the future value or price of any debt or equity instrument to be issued pursuant to the Plan. The value of any securities issued under the Plan is subject to many unforeseeable circumstances and, therefore, cannot be accurately predicted.

The Valuation Analysis is based upon data and information as of June 30, 2009. Neither Moelis nor the Debtors make representations as to changes to such data and information that may have occurred since that date.

Moelis's estimates of value of the reorganized Debtors do not purport to be appraisals, nor do they necessarily reflect the values that might be realized if the Debtors sold their assets. These estimates assume that the reorganized Debtors will continue as the owners and operators of their businesses and assets and that such businesses and assets are operated in accordance with the reorganized Debtors' business plan. Moelis developed such estimates solely for purposes of the Plan.

Moelis's estimates are not entirely mathematical, but rather involve complex considerations and subjective judgments concerning various factors that could affect the value of an operating business. Moreover, the value of an operating business is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in factors affecting the financial conditions and prospects of such a business. As a result, Moelis's estimates are not intended to be, nor should they be interpreted to be, indicative of actual outcomes, which may be significantly more or less favorable than those set forth in the Plan. Because such estimates are inherently subject to uncertainties, the Debtors, Moelis, and any other party do not assume responsibility for the accuracy of

such estimates. Depending on the results of the Debtors' operations or changes in the economy or the financial markets in general, Moelis's estimates performed as of the Effective Date may differ materially.

In addition, the value of the newly issued securities is subject to additional uncertainties and contingencies, all of which are difficult to predict. Actual market prices of such securities at issuance will depend upon, among other things, prevailing interest rates, conditions in the financial markets, the anticipated initial securities held by creditors, some of which may prefer to liquidate rather than hold on a long term basis, and other factors that generally influence the price of securities. Other factors, many of which are not possible to predict, may also affect actual market prices of such securities. Accordingly, the implied value estimated by Moelis does not necessarily reflect, and should not be construed as reflecting, values that will be attained in the public or private markets.

These estimated ranges of values represent hypothetical ranges that reflect the estimated intrinsic value of the Debtors derived through the application of various valuation methodologies. The value ascribed in Moelis's estimates does not purport to be an estimate of post-reorganization market trading value, and such trading value may be materially different from the reorganization value ranges associated with Moelis's estimates. There can be no assurance that a trading market will develop for the new securities issued pursuant to the Plan, and Moelis does not provide such assurance. Moelis's estimates are based on economic, market, financial, and other conditions as they exist on, and on the information made available as of, the date of the Valuation Analysis. It should be understood that, although subsequent developments may affect Moelis's conclusions, Moelis does not have any obligation to update, revise, or reaffirm its analysis, and it does not intend to do so.

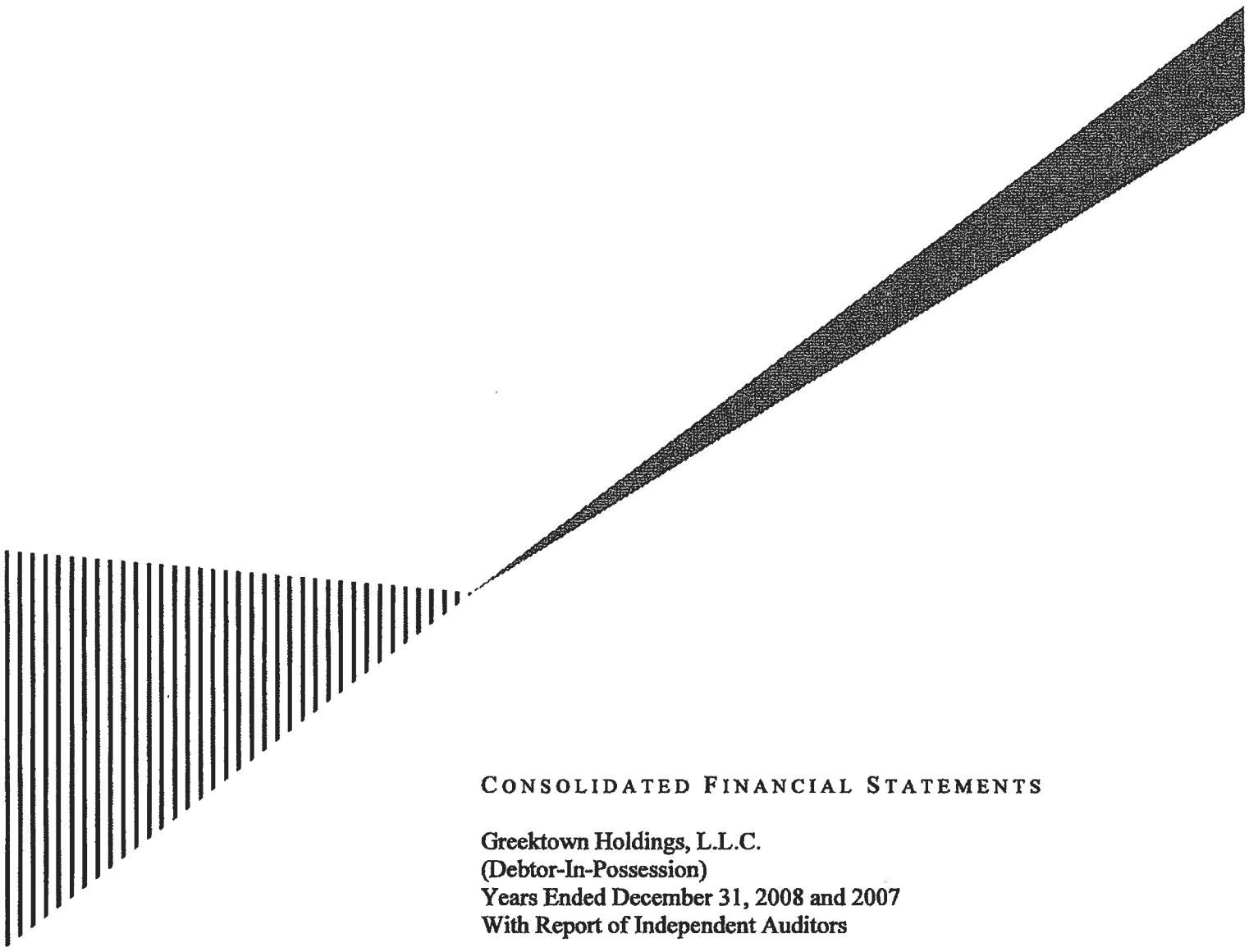
The summary set forth above does not purport to be a complete description of the Valuation Analysis performed by Moelis. The preparation of an estimate involves various determinations as to the most appropriate and relevant methods of financial analysis and the application of these methods in the particular circumstances and, therefore, such an estimate is not readily susceptible to summary description.

IN LIGHT OF THE FOREGOING, THE VALUATION ANALYSIS OF THE REORGANIZED DEBTORS' PREPARED BY MOELIS REPRESENTS THE HYPOTHETICAL RANGE OF VALUES AND IS BASED ON THE ASSUMPTIONS CONTAINED HEREIN. THE ANALYSIS WAS DEVELOPED SOLELY FOR PURPOSES OF THE PLAN OF REORGANIZATION AND THE DETERMINATION OF IMPLIED RELATIVE RECOVERIES TO CREDITORS THEREUNDER. SUCH ESTIMATES REFLECT COMPUTATIONS OF THE HYPOTHETICAL RANGE OF VALUES OF THE REORGANIZED DEBTORS THROUGH THE APPLICATION OF VARIOUS GENERALLY ACCEPTED VALUATION TECHNIQUES AND DO NOT PURPORT TO REFLECT OR CONSTITUTE APPRAISALS, LIQUIDATION VALUES, OR ESTIMATES OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY SECURITIES TO BE ISSUED PURSUANT TO THE PLAN, WHICH MAY BE SIGNIFICANTLY DIFFERENT THAN THE AMOUNTS SET FORTH HEREIN.

THE VALUE OF AN OPERATING BUSINESS IS SUBJECT TO NUMEROUS UNCERTAINTIES AND CONTINGENCIES WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT, AND WILL FLUCTUATE WITH CHANGES IN FACTORS AFFECTING THE FINANCIAL CONDITION AND PROSPECTS OF SUCH A BUSINESS. AS A RESULT, THE ESTIMATE OF THE RANGE OF VALUES OF THE REORGANIZED DEBTORS SET FORTH HEREIN IS NOT INDICATIVE OF ACTUAL OUTCOMES, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE SET FORTH HEREIN. BECAUSE SUCH ESTIMATES ARE INHERENTLY SUBJECT TO UNCERTAINTIES, NEITHER THE DEBTORS, MOELIS, NOR ANY OTHER PERSON ASSUMES RESPONSIBILITY FOR THEIR ACCURACY. IN ADDITION, THE VALUATION OF NEWLY ISSUED SECURITIES IS SUBJECT TO ADDITIONAL UNCERTAINTIES AND CONTINGENCIES, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT.

EXHIBIT F

Historical Financial Results



CONSOLIDATED FINANCIAL STATEMENTS

Greektown Holdings, L.L.C.
(Debtor-In-Possession)
Years Ended December 31, 2008 and 2007
With Report of Independent Auditors

Ernst & Young LLP

ERNST & YOUNG

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Report of Independent Auditors

To the Member of
Greektown Holdings, L.L.C.

We have audited the accompanying consolidated balance sheets of Greektown Holdings, L.L.C. (Debtor-in-Possession and the "Company") as of December 31, 2008 and 2007, and the related consolidated statements of operations, member's deficit, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Greektown Holdings, L.L.C. at December 31, 2008 and 2007, and the consolidated results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

As discussed in the notes to the consolidated financial statements, on May 29, 2008, the Company filed for reorganization under Chapter 11 of the United States Bankruptcy Code. The accompanying consolidated financial statements do not purport to reflect or provide for the consequences of the bankruptcy proceedings. In particular, such consolidated financial statements do not purport to show (a) as to assets, their realizable value on a liquidation basis or their availability to satisfy liabilities; (b) as to pre-petition liabilities, the amounts that may be allowed for claims or contingencies, or the status and priority thereof; (c) as to equity accounts, the effect of any changes that may be made in the capitalization of the Company; or (d) as to operations, the effect of any changes that may be made in its business.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in the notes to the consolidated financial statements, the Company's ability to comply with the terms and conditions of the debtor-in-possession financing agreement; to obtain confirmation of a plan of reorganization under Chapter 11 of the United States Bankruptcy Code; to improve profitability; to generate sufficient cash flow from operations to satisfy liabilities as they come due; and to obtain additional financing to meet the Company's future obligations. These conditions raise substantial doubt about its ability to continue as a going concern. Management's plans concerning these matters are also described in the notes to the consolidated financial statements. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty.

Ernst + Young LLP

March 30, 2009

Greektown Holdings, L.L.C.
(Debtor-In-Possession)

Consolidated Financial Statements

Years Ended December 31, 2008 and 2007

Contents

Greektown Holdings, L.L.C.
(Debtor-In-Possession)

Consolidated Balance Sheets

	December 31 2008	2007
	(In Thousands)	
Assets		
Current assets:		
Cash and cash equivalents	$ 24,032	$ 19,251
Certificate of deposit	522	504
Accounts receivable – gaming, less allowance for doubtful accounts of $2,417 and $1,785 in 2008 and 2007, respectively	3,619	5,778
Accounts receivable – other, less allowance for doubtful accounts of $166 and $19 in 2008 and 2007, respectively	701	666
Notes receivable	2,370	–
Inventories	601	326
Prepaid expenses and other current assets	18,895	17,399
Total current assets	50,740	43,924
Property, building, and equipment, net	448,585	286,890
Other assets:		
Financing fees, net of accumulated amortization of $10,450 and $6,590 in 2008 and 2007, respectively	14,105	18,859
Casino development rights	–	128,808
Deposits and other assets	30	30
Notes receivable	–	2,250
Deferred Michigan business tax	1,236	1,236
Total assets	$ 514,696	$ 481,997

Greektown Holdings, L.L.C.
(Debtor-In-Possession)

Consolidated Balance Sheets

	December 31 2008	2007
	(In Thousands)	
Liabilities and members' deficit		
Current liabilities not subject to compromise:		
Current portion of long-term debt and notes payable	$ –	$ 448,297
Debtor-in-possession financing	130,134	–
Secured debt in default	313,966	–
Current portion of lawsuit settlement obligation	981	981
Accounts payable	25,299	28,197
Accrued interest	6,015	6,362
Notes payable	6,671	–
Fair value of interest rate swap agreements	–	9,367
Accrued expenses and other liabilities	20,323	9,442
Total current liabilities not subject to compromise	503,389	502,646
Current liabilities subject to compromise:		
Long-term debt and notes payable	185,000	–
Pre-petition payables	12,370	–
Pre-petition accrued interest	9,944	–
Accrued interest subject to compromise	11,601	–
Pre-petition amounts due to parent	1,350	–
Total current liabilities subject to compromise	220,265	–
Total current liabilities	723,654	502,646
Long-term liabilities not subject to compromise:		
Lawsuit settlement obligation, less current portion	11,322	11,569
Long-term payables due to City of Detroit and related entities	–	49,928
Obligation under capital lease	786	786
Deferred michigan business tax	3,911	1,236
Total long-term liabilities	16,019	63,519
Total liabilities	739,673	566,165
Members' deficit pre-petition	(70,006)	(84,168)
Members' deficit post-petition	(154,971)	–
Members' deficit	(224,977)	(84,168)
Total liabilities and members' deficit	$ 514,696	$ 481,997

See accompanying notes.

Greektown Holdings, L.L.C.
(Debtor-In-Possession)

Consolidated Statements of Operations

	Year Ended December 31	
	2008	2007
	(In Thousands)	
Revenues		
Casino	$ 297,329	$ 321,779
Food and beverage	11,862	13,959
Other	4,608	4,891
Total revenues	313,799	340,629
Less promotional allowances	27,070	25,982
Net revenues	286,729	314,647
Operating expenses		
Casino	77,953	83,449
Gaming taxes	83,116	89,596
Food and beverage	9,713	11,105
Marketing, advertising, and entertainment	5,549	7,389
Facilities	17,932	17,879
Depreciation and amortization	7,590	8,629
Bad debt	1,202	–
General and administrative expenses	39,674	43,269
Lease restoration expense	–	2,250
Michigan Single Business Tax	–	1,275
Other	651	371
Pre-opening expenses	828	–
Impairment of casino development rights	128,240	–
Operating expenses	372,448	265,212
(Loss) income from operations	(85,719)	49,435
Other income (expense)		
Interest expense	(38,629)	(37,052)
Amortization of finance fees and accretion of discount on senior notes	(10,252)	(3,680)
Interest income	235	735
Unrealized loss on interest rate swaps	(2,650)	(7,385)
Other	2	(63)
Total other expense	(51,294)	(47,445)
(Loss) income before reorganization costs and provisions for state income taxes	(137,013)	1,990
Chapter 11 related reorganization costs	(11,667)	–
Michigan business tax expense – current	(3,068)	–
Michigan business tax expense – deferred	(1,160)	–
Net (loss) income	$ (152,908)	$ 1,990

See accompanying notes.

Greektown Holdings, L.L.C.
(Debtor-In-Possession)

Consolidated Statements of Members' Deficit

	Kewadin Greektown Casino LLC	Monroe Partners LLC	Total Members' Deficit
		(In Thousands)	
Balance at December 31, 2006	$ (90,223)	$ (30,935)	$ (121,158)
Member contribution	35,000	–	35,000
Net income	995	995	1,990
Balance at December 31, 2007	(54,228)	(29,940)	(84,168)
Member contribution	12,099	–	12,099
Net loss	(76,454)	(76,454)	(152,908)
Balance at December 31, 2008	$ (118,583)	$ (106,394)	$ (224,977)

See accompanying notes.

Greektown Holdings, L.L.C.
(Debtor-In-Possession)

Consolidated Statements of Cash Flows

	Year Ended December 31	
	2008	2007
	(In Thousands)	
Operating activities		
Net (loss) income	$ (152,908)	$ 1,990
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	7,590	8,629
Amortization of financing fees and accretion of discount on senior notes	10,252	3,680
Impairment of casino development rights	128,240	–
Deferred Michigan business tax	2,675	–
Unrealized loss on interest rate swaps	2,650	7,385
Changes in current assets and liabilities:		
Accounts receivable – gaming	2,159	(1,860)
Accounts receivable – other and notes receivable	(35)	(266)
Inventories	(275)	(37)
Prepaid expenses and other current assets	(1,496)	196
Notes receivables	(120)	–
Accounts payable:		
Pre-petition payables	12,370	3,373
Pre-petition amounts due to parent	1,350	–
Post-petition payables	(2,898)	–
Accrued expenses, interest, and other liabilities	20,062	4,274
Net cash provided by operating activities	29,616	27,364
Investing activities		
Capital expenditures	(169,285)	(105,091)
Payment for Casino development rights	–	(1,056)
Investment in certificate of deposit	(18)	(504)
Net cash used in investing activities	(169,303)	(106,651)
Financing activities		
Proceeds from borrowings on long-term debt and notes payable	181,987	42,572
Payments on long-term debt and note payable	(2,892)	(2,013)
Net payments on long-term debt and notes payable	(49,360)	–
Notes payable	6,671	–
Lawsuit settlement obligation payments	(247)	(233)
Financing fees paid	(3,710)	(2,490)
Proceeds from member contribution	12,099	35,000
Net cash provided by financing activities	144,468	72,836
Net increase (decrease) in cash and cash equivalents	4,781	(6,451)
Cash and cash equivalents at beginning of year	19,251	25,702
Cash and cash equivalents at end of year	$ 24,032	$ 19,251
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	$ 29,851	$ 45,135
Supplemental noncash activity		
Conversion of accounts receivable – other to notes receivable	$ –	$ 2,250

See accompanying notes.

Greektown Holdings, L.L.C.
(Debtor-In-Possession)

Notes to Consolidated Financial Statements

December 31, 2008

1. Description of Business

Greektown Holdings, L.L.C. (the Company) was formed in September 2005 as a limited liability company owned by Kewadin Greektown Casino, L.L.C. (Kewadin) and Monroe Partners, L.L.C. (Monroe) (see Note 8). The Company owns Greektown Casino, L.L.C. (Greektown Casino), which is engaged in the operation of a casino gaming facility in the City of Detroit, which opened November 10, 2000 under a license granted by the Michigan Gaming Control Board (MGCB), and the ongoing development of an expanded hotel/casino complex under the terms of a development agreement between Greektown Casino and the City of Detroit (Development Agreement).

On August 2, 2002, the City of Detroit approved revised development agreements for all three Detroit casino developers. Under the terms of its revised Development Agreement, Greektown Casino is continuing its development of a permanent hotel/casino complex containing hotel, parking, expanded gaming, and other amenities at its current site (the Expanded Complex).

2. Summary of Significant Accounting Policies

Presentation and Basis of Accounting

The accompanying consolidated financial statements present the financial position, results of operations and cash flows of Greektown Holdings, L.L.C. and its wholly owned subsidiaries – Greektown Holdings II, Inc., and Greektown Casino, L.L.C. and its wholly owned subsidiary, Trappers GC Partner, LLC and three nonoperating real estate subsidiaries.

On May 29, 2008 (the petition date), the Company filed a voluntary petition for reorganization (the Restructuring Proceedings) under Chapter 11 of the United States Bankruptcy Code (see Note 3). The accompanying consolidated financial statements have been prepared in accordance with AICPA Statement of Position 90-7 (SOP 90-7), *Financial Reporting by Entities in Reorganization Under the Bankruptcy Code*, and on a going-concern basis, which contemplates continuity of operations and realization of assets and liquidation of liabilities in the ordinary course of business. However, as a result of the Restructuring Proceedings, such realization of assets and liquidation of liabilities is uncertain. While operating as debtors-in-possession (DIP) under the protection of Chapter 11 of the Bankruptcy Code, and subject to approval of the Bankruptcy Court, the Company may sell or otherwise dispose of assets and liquidate or settle liabilities for amounts other than those reflected in the consolidated financial statements.

2. Summary of Significant Accounting Policies (continued)

SOP 90-7, which is applicable to companies in Chapter 11, generally does not change the manner in which financial statements are prepared. However, it does require that the financial statements for periods subsequent to the filing of the Chapter 11 petition distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business. Revenues, expenses, realized gains and losses, and provisions for losses that can be directly associated with the reorganization and restructuring of the business must be reported separately as reorganization items in the statement of operations beginning in the period ended June 30, 2008. The balance sheet must distinguish pre-petition liabilities subject to compromise from both those pre-petition liabilities that are not subject to compromise and from post-petition liabilities. Liabilities that may be affected by a plan of reorganization must be reported at the amounts expected to be allowed, even if they may be settled for lesser amounts. In addition, reorganization items must be disclosed separately in the statement of cash flows. The Company adopted SOP 90-7 effective on May 29, 2008, and has segregated those items as outlined above for all reporting periods subsequent to such date.

The appropriateness of using the going-concern basis for the Company's financial statements is dependent upon, among other things: (i) the Company's ability to comply with the terms of the DIP credit facility and any cash management order entered by the Bankruptcy Court in connection with the Chapter 11 case; (ii) the ability of the Company to maintain adequate cash on hand; (iii) the ability of the Company to generate cash from operations; and (iv) the Company's ability to improve profitability.

As further described in Note 6, the Company has long-term obligations. These obligations have been classified as a current liability as a result of the filing for Chapter 11 bankruptcy protection under the United States Bankruptcy Code.

Use of Estimates

The preparation of the consolidated financial statements requires management of the Company to make estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Significant items subject to such estimates and assumptions include the carrying amount of property, building, and equipment, valuation allowances for receivables, tax obligations and certain other accrued liabilities. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies (continued)

Revenues

Greektown Holdings recognizes as Casino revenues the net win from gaming activities, which is the difference between gaming wins and losses.

Promotional Allowances

The retail value of food, beverage, and other complimentary items furnished to customers without charge is included in revenues and then deducted as promotional allowances. The estimated costs of providing such promotional allowances for the years ended December 31, 2008 and 2007, are as follows (in thousands):

	December 31	
	2008	**2007**
Casino	**$ 23,400**	$ 21,600
Food and beverage	**3,700**	4,400
	$ 27,100	$ 26,000

Cash, Cash Equivalents, and Certificates of Deposit

The Company considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents. Certificates of deposit represent cash deposits with maturities in excess of six months.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable – gaming consists primarily of gaming markers issued to casino patrons on the gaming floor. A marker is a voucher for a specified amount of dollars negotiable solely within Greektown Casino. Markers are recorded at issued value and do not bear interest. The allowance for doubtful accounts is Greektown Casino's best estimate of the amount of probable credit losses in Greektown Casino's existing accounts receivable. Greektown Casino determines the allowance based on historical write-off experience and review of returned gaming markers, past-due balances, and individual collection analysis. Account balances are charged off against the allowance after all reasonable means of collection have been exhausted and the potential for recovery is considered remote. Greektown Casino does not have any off-balance-sheet credit exposure related to its customers.

2. Summary of Significant Accounting Policies (continued)

Advertising Expense

The Company expenses costs associated with advertising and promotion as incurred. Advertising and promotion expense was approximately $4,620,000 and $5,541,000 for the years ended December 31, 2008 and 2007, respectively.

Prepaid Expenses

Prepaid expenses consist of payments made for items to be expensed over future periods. At December 31, 2008 and 2007, prepaid expenses include approximately $12,333,000 and $12,186,000, respectively, related to the annual gaming license and municipal service fees that will be expensed in subsequent periods.

Inventories

Inventories, consisting of food, beverage, and gift shop items, are stated at the lower of cost or market. Cost is determined by the first-in, first-out method.

Property, Building, and Equipment

Property, building, and equipment are stated at cost and are depreciated using the straight-line method over the estimated useful lives of the assets. Expenditures for repairs and maintenance are charged to expense as incurred and approximated $584,000 and $888,000 for the years ended December 31, 2008 and 2007, respectively. Depreciation and amortization expense includes amortization of assets recorded under capital leases.

Reserve for Club Greektown

Greektown Casino sponsors a players club (Club Greektown) for its repeat customers. Members of the club earn points for playing Greektown Casino's electronic video and table games. Club Greektown members may redeem points for cash. Club Greektown members may also earn special coupons or awards as determined by Greektown Casino. Greektown Casino expenses the cash value of points earned by club members and recognizes a related liability for any unredeemed points. Greektown Casino has adopted the provisions of Emerging Issues Task Force Consensus 01-9, *Accounting for Consideration Given by a Vendor to a Customer* (EITF 01-9). Accordingly, Greektown Casino has recognized the cash value of points earned as a direct reduction in casino revenue. For the years ended December 31, 2008 and 2007, this reduction totaled $6,459,000 and $7,151,000, respectively, and is deducted from casino revenue in the accompanying consolidated statement of operations.

2. Summary of Significant Accounting Policies (continued)

Concentrations of Risk

All nonmanagement positions are covered by collective bargaining agreements.

Fair Value of Financial Instruments

The carrying amount of cash and cash equivalents, certificates of deposit, accounts receivable, and accounts payable approximates fair value because of the short-term maturity of these instruments. The fair value of long-term debt, lawsuit settlement obligation, and long-term payables approximates their carrying value, as determined by the Company, using available market information.

Financing Fees

The Company has incurred certain financing costs in order to secure financing for its current casino and the Expanded Complex. These costs were capitalized and are being amortized over the term of the respective financing agreements. Capitalized financing fees, net of amortization, totaled $14,105,000 and $18,859,000 at December 31, 2008 and 2007, respectively. The amortization of these fees was $8,464,000 and $3,378,000 for the years ended December 31, 2008 and 2007, respectively.

Income and Other Taxes

A provision for federal income taxes is not recorded because, as a limited liability company, taxable income or loss is allocated to the members based on their respective ownership percentages in accordance with the Member Agreement (as defined elsewhere herein). The Company has state tax obligations in the state of Michigan under the Single Business Tax (repealed as of January 1, 2008) regime, which is not considered an income tax under the provisions of SFAS 109, *Accounting for Income Taxes.* On July 12, 2007, the Michigan legislature enacted the Michigan Business Tax (MBT) which is considered an income tax under the provisions of SFAS 109. Due to these changes, the enactment has resulted in the recording of both a deferred tax asset and a deferred tax liability. At December 31, 2008 and 2007, the deferred tax asset was $1.2 million and $1.2 million, respectively, and the deferred tax liability was $3.9 million and $1.2 million, respectively. The deferred tax asset is the result of future deductions allowed under the enactment provisions of the new law for the 2015 to 2029 tax years, whereas the deferred tax liability is the result of the enactment of the law and the liability resulting from the temporary differences related to capital acquisitions reversing in future periods. During the year ended December 31, 2008, the Company recorded a current provision for MBT of $3,068,000 and a deferred provision of $1,160,000.

2. Summary of Significant Accounting Policies (continued)

Impairment or Disposal of Long-lived Assets

The Company accounts for long-lived assets in accordance with the provisions of SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*. SFAS No. 144 requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell.

Intangible Assets

The Revised Development Agreement gives rise to an identifiable intangible asset that has been determined to have an indefinite life.

The Company complies with the provisions of SFAS No. 142, *Goodwill and Other Intangible Assets*. SFAS No. 142 provides guidance on how identifiable intangible assets should be accounted for upon acquisition and subsequent to their initial financial statement recognition. SFAS No. 142 requires that identifiable intangible assets with indefinite lives be capitalized and tested for impairment at least annually by comparing the fair values of those assets with their recorded amounts. In accordance with SFAS 142 the Company performs its impairment test as of October 1 of each year by comparing their estimated fair value to the related carrying value as of that date. We completed our annual impairment test and determined the Casino Development rights were impaired (see Note 5).

Interest Costs

The interest costs associated with debt incurred in connection with the construction of long-lived assets are capitalized until the project is complete, at which time the interest is amortized over the life of the related capitalized assets. The Company uses either the interest rate on the borrowing specific to the capital expenditure or a weighted-average interest rate on outstanding indebtedness. Interest costs capitalized were $6,987,000 and $7,199,000 for the years ended December 31, 2008 and 2007, respectively, in connection with the Expanded Complex.

2. Summary of Significant Accounting Policies (continued)

Reclassification

Certain prior year amounts have been reclassified to conform to the current year presentation.

Recently Issued Accounting Pronouncements

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157 (SFAS 157), *Fair Value Measurements*. SFAS 157 defines fair value, establishes a framework for measuring fair value in U.S. GAAP, and expands the disclosure requirements regarding fair value measurements. SFAS 157 does not introduce new requirements mandating the use of fair value. SFAS 157 defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." The definition is based on an exit price rather than an entry price, regardless of whether the entity plans to hold or sell the asset. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The Company adopted SFAS 157 on January 1, 2008, as required for financial assets and financial liabilities. However, the FASB deferred the effective date of SFAS 157 for one year as it relates to fair value measurement requirements for nonfinancial assets and nonfinancial liabilities that are not recognized or disclosed at fair value on a recurring basis. The adoption of SFAS 157 related to financial assets and financial liabilities did not have a material impact on the Company's consolidated financial statements. The Company is evaluating the effect the implementation of SFAS 157 for nonfinancial assets and nonfinancial liabilities will have on its consolidated financial statements.

In February 2007, the FASB issued Statement of Financial Accounting Standards No. 159 (SFAS 159), *The Fair Value Option for Financial Assets and Financial Liabilities, Including an amendment of FASB Statement No. 115*. SFAS 159 permits entities to choose, at specified election dates, to measure many financial instruments and certain other items at fair value that are not currently measured at fair value. Unrealized gains and losses on items for which the fair value option has been elected would be reported in earnings at each subsequent reporting date. SFAS 159 also establishes presentation and disclosure requirements in order to facilitate comparisons between entities choosing different measurement attributes for similar types of assets and liabilities. SFAS 159 does not affect existing accounting requirements for certain assets and liabilities to be carried at fair value. SFAS 159 is effective as of the beginning of a reporting entity's first fiscal year that begins after November 15, 2007. The Company adopted SFAS 159 effective January 1, 2008. Upon adoption, the Company did not elect the fair value option for any terms within the scope of SFAS 159 and, therefore, the adoption of SFAS 159 did not have an impact on the Company's consolidated financial statements.

2. Summary of Significant Accounting Policies (continued)

In March 2008, the FASB announced the issuance of Financial Accounting Standards No. 161 (SFAS 161), *Disclosures about Derivative Instruments and Hedging Activities*. The new standard amends Statement of Financial Accounting Standards No. 133, *Accounting for Derivative Instruments and Hedging Activities* (SFAS 133), and seeks to enhance disclosure about how and why a company uses derivative and hedging activities, how derivative instruments and related hedged items are accounted for under SFAS 133 (and the interpretations of that standard) and how derivatives and hedging activities affect a company's financial position, financial performance and cash flows. SFAS 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. Early application of the standard is encouraged, as well as comparative disclosures for earlier periods at initial adoption (although such comparative information is not required). The Company did not elect to early adopt SFAS 161.

3. Petition for Relief Under Chapter 11

On May 29, 2008 (the petition date), the Company filed voluntary petitions for reorganization (the Restructuring Proceedings) under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court, Eastern District of Michigan (the Bankruptcy Court). The Company sought protection under Chapter 11 of the United States Bankruptcy Code to allow the Company time to secure adequate funding to complete the construction project and to protect itself from a forced sale of Greektown Casino by the Michigan Gaming Control Board as provided in the Revised Development Agreement. The Restructuring Proceedings were initiated in response to the Company not meeting the loan covenants put in place by both the lenders and the Michigan Gaming Control Board. Curing these covenants would have required the equity owners of the Company to contribute capital far in excess of their financial strength. As a result, the Company sought protection under Chapter 11 to stay the potential forced sale, and allow it to obtain the financing required to preserve its going concern value for the benefit of all parties involved. On February 20, 2009, the Company amended and restated their DIP Credit Facility (see Note 6). The amended and restated credit facility requires the Company to satisfy the following exit milestones, as set forth below:

(a) Submission of bidding procedures pursuant to the offering memorandum for the sale of the assets and operations of the Company by May 1, 2009;

3. Petition for Relief Under Chapter 11 (continued)

(b) By June 1, 2009, the Company shall have either (1) received all final bids from potential buyers or (2) filed a reorganization plan acceptable to the DIP Credit Facility lenders, the Prepetition Lenders with the Bankruptcy Court;

(c) If the Company accepts a final bid, such final bid shall be filed with the Bankruptcy Court by June 15, 2009;

(d) If a reorganization plan is filed with the Bankruptcy Court in accordance with (b) above, or files a final bid with the Bankruptcy Court in accordance with (c) above, and no event of default has occurred, the DIP Credit Facility termination date shall be extended from June 1, 2009 to September 1, 2009; and

(e) The Company shall have either completed the sale of the Company's assets and operations or consummated a plan of reorganization by September 1, 2009.

Under Chapter 11, certain claims against the Company in existence prior to the filing of the petitions for relief under the federal bankruptcy laws are stayed while the Company continues business operations as DIP. These claims are reflected in the consolidated balance sheet as "pre-petition payables" and "pre-petition amounts due to related parties." These amounts represent the Company's estimate of known or potential prepetition claims and related post-petition interest to be resolved in connection with the Restructuring Proceedings. Such claims remain subject to future adjustments. Future adjustments may result from (i) negotiations; (ii) actions of the Bankruptcy Court; (iii) further developments with respect to disputed claims; (iv) rejection of executory contracts; (v) the determination as to the value of any collateral securing claims; (vi) proofs of claim; or (vii) other events. Payment terms for these claims will be established in connection with the Restructuring Proceedings.

Chapter 11 related reorganization expenses in the consolidated statement of operations consist of legal and financial advisory fees resulting from or related to the bankruptcy proceedings.

3. Petition for Relief Under Chapter 11 (continued)

The Company's unaudited results of operations from the petition date, May 29, 2008, to December 31, 2008, are presented below:

Revenues:	
Casino	$ 164,311
Food and beverage	6,342
Other	2,668
Total revenues	173,321
Less promotional allowances	16,822
Net revenues	156,499
Operating expenses:	
Casino	44,741
Gaming taxes	46,049
Food and beverage	5,510
Marketing, advertising, and entertainment	2,907
Facilities	10,244
General and administrative expenses	23,069
Bad debt expense	1,202
Depreciation and amortization	4,312
Pre-opening expenses	828
Other	332
Impairment of casino development rights	128,240
Operating expenses	267,434
Loss from operations	(110,935)
Other income (expense)	
Interest expense	(23,097)
Amortization of finance fees	(8,683)
Interest income	131
Other non-operating income	2
Total other expense	(31,647)
Loss before reorganization costs and provision for state income taxes	(142,582)
Chapter 11 related reorganization costs	(9,537)
Michigan business tax expense – current	(806)
Michigan business tax expense – deferred	(2,046)
Net loss	$ (154,971)

4. Property, Building, and Equipment

Property, building, and equipment and related depreciable lives as of December 31, 2008 and 2007, were as follows (in thousands):

	Amount		Depreciable
	2008	**2007**	**Lives**
Land	**$ 104,391**	$ 104,391	–
Gaming building and improvements	**136,865**	77,770	3–35 years
Gaming equipment and furnishings	**59,772**	57,558	3–5 years
Nongaming buildings and improvements	**70,968**	67,060	39 years
Nongaming office furniture and equipment	**28,208**	20,641	5–7 years
Construction in progress	**183,910**	87,409	–
	584,114	414,829	
Less accumulated depreciation and amortization	**135,529**	127,939	
Property, building, and equipment, net	**$ 448,585**	$ 286,890	

Certain costs incurred relate to the development and construction of the Expanded Complex, in accordance with the terms of the Revised Development Agreement. These costs are capitalized, and depreciation shall commence once the Expanded Complex opens.

5. Casino Development Rights and Impairment

In accordance with the Revised Development Agreement, Greektown Casino is authorized to own and operate on a permanent basis, within certain boundaries in the City of Detroit, a casino complex containing specified amenities. Under the terms of the Revised Development Agreement:

(a) Greektown Casino agreed to pay the City of Detroit $44 million in installment payments (installment payments), and contributed certain investment assets.

5. Casino Development Rights and Impairment (continued)

(b) Greektown Casino was required to maintain standby letters of credit, totaling $49,360,000, to secure principal and interest payments on certain bonds issued by the Economic Development Corporation of the City of Detroit (EDC); however, these letters of credit were called by the EDC in June 2008 as a result of the Chapter 11 Bankruptcy filing (see Note 12).

(c) Greektown Casino signed an indemnity agreement with the City of Detroit and the EDC with respect to certain matters. Payments made under this indemnity agreement plus liabilities accrued, resulted in capitalizing costs of $32,047,000 at December 31, 2008 and 2007. This amount includes the costs to settle a lawsuit as more fully described in Note 13.

(d) Greektown Casino contributed to the City of Detroit its one-third interest, with a cost basis of $2,833,000, in Jefferson Casino, LLC.

The installment payments, EDC payments, payments under the indemnity agreement and lawsuit settlement, and the contribution of the ownership interest in Jefferson Holdings, LLC give rise to an identifiable intangible asset, Casino Development Rights, in the amount of $128,240,000, which under the terms of the Development Agreement, have an indefinite life.

Goodwill and indefinite-lived intangible assets must be reviewed for impairment at least annually or more frequently if impairment indicators are present. The Company performs its annual impairment test for Casino Development Rights as of October 1 of each fiscal year. In the fourth quarter of 2008, the Company determined that the general decline in consumer spending as a result of the deteriorating economic conditions in the United States and the resulting impact on the gaming markets negatively affected the Company's projected results of operations. Given the current uncertainties in the gaming markets, coupled with the Company's bankruptcy filing, management has determined that the Casino Development Rights of the Company have been impaired. Accordingly, during the fourth quarter of 2008, the Company impaired this asset in its entirety based on a discounted cash flow analysis. As a result, the company recorded an impairment charge of $128,240,000 in the statement of operations for the year ended December 31, 2008.

6. Long-Term Debt, Notes Payable, and Debtor in Possession Financing

The Company entered into a financing agreement on December 2, 2005 to finance the payment for Greektown Casino's existing credit facilities that were expiring. Also effective December 2, 2005, the Company's existing five-year revolving credit facilities (including letter-of-credit facilities) were increased to $125,000,000, expiring December 2010. The funds received by the Company under these credit facilities were advanced to Greektown Casino under the following terms, which are similar to those contained in the Company's agreements with its lender:

- Seven-year maturity for the original long-term indebtedness and five-year maturity for revolving credit facility.

- Quarterly amortization of $475,000, beginning on December 31, 2006 through December 31, 2011; thereafter, quarterly amortization payments of one-fourth the remaining outstanding amount for each of the four quarters beginning on March 31, 2012. As a result of the bankruptcy filing, these amortization payments have been stayed.

- Interest payments are payable monthly or quarterly, at a rate equal to, at the Company's option: (i) for a base rate loan, (a) the greater of (I) the rate of interest then most recently established by the administrative agent (Merrill Lynch Capital Corporation) in New York, New York, as its base rate for U.S. dollars loaned in the United States, and (II) the federal funds rate plus 0.50%, plus (b) a margin based on the ratio of total net senior debt to Earnings Before Interest Taxes Depreciation and Amortization (EBITDA) (1.50% or 1.75%) or (ii) for a LIBOR loan, LIBOR plus a margin based on the ratio of total net senior debt to EBITDA (2.50% or 2.75%). The margins mentioned above have been increased by 2.00% as a result of the bankruptcy filing.

- Interest rate swap agreement, with a notional amount of $70,000,000, as more fully described below.

6. Long-Term Debt, Notes Payable, and Debtor in Possession Financing (continued)

The funds received and outstanding from the financing agreement are considered secured debt in default. As of December 31, 2008, outstanding secured debt in default, along with the interest rates associated with such funds, consists of the following:

Amount of Obligation (*In Thousands*)	Rate of interest	Rate of Interest at December 31, 2008
$ 157,958	BASE RATE + 3.250% payable quarterly	7.00%
31,542	BASE RATE + 3.250% payable quarterly	7.00%
124,466	BASE RATE + 3.000% payable quarterly	6.75%
$ 313,966		

At December 31, 2007, the Company's debt and notes payable consisted of a term loan of $158,433, incremented term loan of $31,580, revolving credit facility of $75,072 and unsecured debt of $183,212. The entire balance of outstanding debt at December 31, 2007, of $448,297 was recorded in current liabilities.

On June 9, 2008, the Company entered into a $150,000,000 DIP Credit Facility in order to finance the remainder of the Expanded Complex; the DIP Credit Facility includes a Delayed Draw Term Loan Agreement for $135,000,000 and a revolving credit facility for $15,000,000. There are strict guidelines as to how these funds can be used and must be approved and monitored by the U.S. Trustee as well as the MGCB. The funds from the Delayed Draw Term Loan facility can only be used for construction related costs, while the funds from the revolving credit facility may be used to pay operational and construction related expenses. At December 31, 2008, the Company had $19,866,000 available under the DIP Credit Facility. The DIP Credit Facility was amended and restated on February 20, 2009 (amended DIP Credit Facility). The Amended DIP Credit Facility provides up to an additional $46 million in two Delayed Draw Term Loans. There are strict guidelines as to how these funds can be used and must be approved and monitored by the U.S. Trustee as well as the MGCB. Of the funds received from the Amended DIP Credit Facility, $26 million of the facility can only be used for construction related expenses, while up to $20 million of the facility may be used to pay operational and construction related expenses. In addition to providing additional borrowings, the Amended DIP Credit Facility adjusted the rate of interest on the Delayed Draw Term Loan

6. Long-Term Debt, Notes Payable, and Debtor in Possession Financing (continued)

and revolving credit facility as provided by the original DIP Credit Facility from the Base Rate plus 5.25% per annum to the Base Rate plus 7.25% per annum. The interest rate applicable to the additional Delayed Draw Term Loan is the Base Rate plus 5.25%. The Amended DIP Credit Facility restated the covenant requirements which the Company must comply with under the terms of the agreement.

As of December 31, 2008, the Company's obligations, as they relate to the DIP Credit Facility, and the interest rates on these obligations are as follows:

Amount of Obligation	Rate of interest	Rate of Interest at December 31, 2008
(*In Thousands*)		
$ 115,134	BASE + 5.25% payable monthly	8.500%
15,000	BASE + 5.25% payable monthly	8.500%
$ 130,134		

The DIP Credit Facility contains covenants including limitations on additional indebtedness, capital expenditures, mergers or acquisitions, dispositions of assets, loans and advances, and transactions with affiliates. Further, the Agreement requires the Company to maintain specific financial ratios including monthly minimum earnings before interest, taxes, depreciation, amortization, and restructuring costs (EBITDAR), as defined in the DIP Credit Facility. At December 31, 2008, the Company was in violation of the EBITDAR covenant and the violation was waived as part of the amended DIP Credit Facility.

As security for the term loan and any amounts owing under the revolving credit facility, the Company has pledged its 100% equity interest in Greektown Casino. Further, Greektown Casino also assigned a security interest in all of its assets as collateral for the above agreements, and has guaranteed repayment of these borrowings.

Except as permitted under the terms of the loan and other credit facilities (i.e., revolver, DIP and letter of credit) the Company will not be permitted to incur any other indebtedness.

6. Long-Term Debt, Notes Payable, and Debtor in Possession Financing (continued)

Unsecured Debt

The Company also borrowed $185,000,000 in December 2005 under an unsecured note arrangement to finance its operations and meet its liability and equity commitments. The maturity date of the note is December 1, 2013. As a result of the Chapter 11 filing the notes became unsecured pre-petition liabilities subject to compromise and the balance outstanding at December 31, 2007 is recorded in current liabilities.

Holdings used derivative financial instruments to manage well-defined interest rate risks. These financial instruments were terminated as a result of the Chapter 11 filing. On the date of termination; the liabilities under the swap agreements became fixed at $9,270,000 related to the $195 million interest rate swap agreement and $2,750,000 related to the $70 million interest rate swap agreement, at December 31, 2007. The total liability outstanding under the swap was $9,367,000. These liabilities are recorded by the Company and is recorded in accrued expenses and other liabilities and monthly interest payments are required at an 8.5% interest rate.

7. Leases

Greektown Casino has entered into several noncancelable operating leases, primarily for warehouse space and equipment. Rental expense under these agreements for the years ended December 31, 2008 and 2007, was $423,000 and $2,662,000, respectively. Greektown Casino also subleases certain portions of its owned or leased facilities under noncancelable operating leases. Rental income under these leases for the years ended December 31, 2008 and 2007, was $660,000 and $778,000, respectively. In addition, during 2007 Greektown Casino entered into a settlement agreement with the lessor of a parking garage whereby Greektown Casino agreed to pay $2.25 million related to lease restoration costs; this amount was recorded as an expense during 2007, and the related liability is recorded in accrued expenses and other liabilities at December 31, 2008 and 2007.

7. Leases (continued)

At December 31, 2008, future minimum rental payments required under noncancelable operating leases, including related party leases, with initial or remaining lease terms in excess of one year and lease and sublease income were as follows:

	Capital Lease Payments	Operating Lease Payments	Lease and Sublease Income
		(In Thousands)	
Quarter ending December 31:			
2009	$ 336	$ 23	$ 531
2010	336	–	441
2011	336	–	368
2012	336	–	259
2013	336	–	251
Thereafter	7,700	–	2,140
	9,380	$ 23	$ 3,990
Less amount representing interest	8,594		
Present value of net minimum capital lease payments	786		
Less current installments of obligation under a capital lease	–		
	$ 786		

Certain of the leases include escalation clauses relating to the consumer price index, utilities, taxes, and other operating expenses. Greektown Casino will receive additional rental income in future years based on those factors that cannot be estimated currently.

8. Related-Party Transactions

The Company and Greektown Casino have entered into certain business transactions with individuals or entities related to the ownership of direct or indirect member interests. Under the provisions of their internal control system, expenditures to any one related party in excess of $50,000 annually must be approved by the Company's management board. For the years ended December 31, 2008 and 2007, payments to related parties, other than financing-related activities and member distributions, totaled approximately $2,136,000 and $784,000, respectively.

Greektown Casino has also entered into a management services agreement with the Sault Ste. Marie Tribe of Chippewa Indians (the Tribe), a related entity to Kewadin, Monroe, and the Company, which requires the Greektown Casino to pay a base management fee of $110,000 per month, as well as reimbursement of travel, lodging, and out-of-pocket expenses incurred and all reasonable salary costs and fringe benefit expenses of key personnel who are providing such contracted services. The base fee and fee cap shall be adjusted annually to reflect any change in the consumer price index. This agreement may be terminated by Greektown Casino upon 90 days prior written notice, by the Tribe upon 30 days prior written notice, or by mutual agreement of the parties. As a result of the Chapter 11 filing and the DIP Credit Facility these payments are no longer allowable; however, the pre-petition amount owed to the Tribe as of December 31, 2008 is $550,000.

Accounts receivable – other includes $298,000 as of December 31, 2008 and 2007, for the amounts due from Monroe, a member of the Company. In addition, there is an outstanding note receivable of $2,000,000 at December 31, 2008 and 2007 which matures on March 31, 2009. This note bears interest of 6% of which $370,000 was earned through December 31, 2008.

9. Member's Deficit

When it was formed in September 2005, Holdings' interest in Greektown Casino was transferred to Holdings by the two owners. Consistent with their former ownership interests in Greektown Casino, Kewadin and Monroe each own a 50% interest in Holdings. The transactions involving a substitution of Holdings for the members' interests in Greektown Casino have been considered as transactions between common control entities, and therefore have been accounted for at carrying value.

9. Member's Deficit (continued)

As part of this ownership transaction, the member agreement among Kewadin, Monroe, and Greektown Holdings became the member agreement among Kewadin, Monroe, and the Company.

Kewadin and Monroe were required to make installment payments to former members of Monroe on or prior to November 10, in the specified years: (i) $19.3 million in 2008; and (ii) $18.0 million in 2009. As a result of the Chapter 11 filing, these amounts have become unsecured pre-petition liabilities.

During the year ended December 31, 2008 and 2007, a member of the Company made equity contributions totaling $12,100,000 and $35,000,000 respectively, to the Company. These 2008 contributions were made in the first and second quarter and all contributions were made before the Chapter 11 filing.

10. Gaming Taxes and Fees

Under the provisions of the Michigan Gaming Control and Revenue Act (the Act), casino licensees are subject to the following gaming taxes and fees on an ongoing basis:

- An annual licensing fee;
- An annual payment, together with the other two casino licensees, of all MGCB regulatory and enforcement costs. Greektown Casino was assessed $10,003,000 and $9,826,000 for its portion of the annual payment for the years ended December 31, 2008 and 2007, respectively;
- A wagering tax, calculated based on adjusted gross gaming receipts, payable daily, of 24%. The amended Act also provides for certain increases in the wagering tax if Greektown Casino's Expanded Complex facilities are not operational from and after July 1, 2009, and a reduction in that tax once they are operational; and
- A municipal services fee in an amount equal to the greater of 1.25% of adjusted gross gaming receipts or $4 million annually.

These gaming taxes and fees are in addition to the taxes, fees, and assessments customarily paid by business entities conducting business in the State of Michigan and the City of Detroit, and amounted to $83,116,000 and $89,596,000 for the years ended December 31, 2008 and 2007, respectively.

10. Gaming Taxes and Fees (continued)

Effective January 1, 2006, the Company is also required to pay a daily fee to the City of Detroit in the amount of 1% of adjusted gross receipts, increasing to 2% of adjusted gross receipts if adjusted gross receipts exceed $400 million in any one calendar year. Additionally, if and when adjusted gross receipts exceed $400 million, the Company will be required to pay $4 million to the City of Detroit. The Company's adjusted gross receipts did not exceed $400 million during the calendar year 2008 or 2007.

On December 11, 2007, the Company entered into an Acknowledgement of Violation (AOV) with the Michigan Gaming Control Board. The AOV included four complaints addressing procurement, kiosks, electronic gaming device meters, and signage. Under the terms of the AOV, a total fine of $750,000 was assessed, of which $300,000 was immediately payable and $450,000 is being held in abeyance for three years provided that the Company does not commit further violations. If the Company commits no further violations within the six-year period, the fine held in abeyance will be forgiven. The Company recorded the $300,000 as expense during 2007. The remaining amount has not been recorded as no further violations occurred during the year ended December 31, 2008.

11. Commitments and Contingencies

Millennium Management Group LLC (Millennium) was previously retained to provide the Company with certain consulting services related to the operation of the casino for a period through November 30, 2010, $1 million was paid for the year ended December 31, 2007 under the terms of this agreement. During 2008, a motion was filed with the U.S. Bankruptcy Court to reject the contract and the motion was granted by the bankruptcy judge.

The Company continues to enter into several agreements with various vendors providing goods and services related to the development of the Expanded Complex. As of December 31, 2008, commitments related to construction of the Expanded Complex amounted to approximately $46 million ($148 million at December 31, 2007).

The Company is a defendant in various pending litigation. In management's opinion, the ultimate outcome of such litigation will not have a material adverse effect on the results of operations or the financial position of the Company.

11. Commitments and Contingencies (continued)

Under the Revised Development Agreement, the Company has signed a Guaranty and Keep Well Agreement, whereby the Company agreed to certain conditions and performance obligations related to construction of the Expanded Complex and casino operations. The Revised Development Agreement also provides that should a triggering event as defined, occur, the Company may sell its assets, business, and operations as a going concern at their fair market value to a developer named by the City of Detroit.

12. Long-Term Payables to City of Detroit

Under the original Development Agreement among the Company, the City of Detroit, and the EDC, the Company was required to provide letters of credit (LOCs) to support certain bonds issued by the EDC in connection with the acquisition and development of a proposed permanent casino site. Under the Revised Development Agreement, the Company was required to maintain its standby LOCs, totaling $49,928,000, recorded as a long-term payable for the year ended December 31, 2007, to secure principal and interest payments on certain bonds issued by the EDC; however, the LOCs were redeemed as a result of the Chapter 11 Bankruptcy filing. On June 12, 2008, the EDC redeemed the LOCs for a total amount of $49,393,000 of which $49,360,000 was the payment of the principal amount and the $33,000 was accrued interest through eleven (11) days of June. Due to the redemption of the LOCs, the long-term payable to the City of Detroit recorded on the Company's balance sheet was effectively converted to debt due to Holdings. The proceeds of the bonds were used to acquire land along the Detroit River, where the permanent casino facilities were initially proposed to be located. Under the Revised Development Agreement, the Company and the other Detroit casino developers will forgo their right to receive any of the land.

13. Lawsuit Settlement Obligation

A settlement agreement was reached in various lawsuits that were filed challenging the constitutionality of the Casino Development Competitive Selection Process Ordinance. As of December 31, 2008, payments totaling $17 million have been made against this settlement obligation. Additional payments required under the agreement include $1 million (inclusive of interest) annually for the next 24 years through 2031. As of December 31, 2008, the lawsuit settlement obligation consisted of the following:

	2008	2007
	(In Thousands)	
Total lawsuit settlement obligation	$ 40,000	$ 40,000
Less payments made to date	(17,000)	(16,000)
Lawsuit settlement obligation to be paid	23,000	24,000
Less imputed interest at 6%	(10,697)	(11,450)
Amounts to be paid, at present value	12,303	12,550
Current portion at present value	(981)	(981)
Lawsuit obligation at present value, less current portion	$ 11,322	$ 11,569

14. 401(k) Plan

Salaried employees of the Company can participate in a 401(k) Plan (the Plan) whereby Greektown Casino matches a certain percentage of the employees' contribution. For union employees, Greektown Casino shall make contributions to the Plan based on years of service. The total payments made and expense recognized under the Plan by the Company for the years ended December 31, 2008 and 2007, amounted to $1,969,000 and $2,178,000, respectively.

CONSOLIDATED FINANCIAL STATEMENTS

Greektown Holdings, L.L.C.
Years Ended December 31, 2007 and 2006
With Report of Independent Auditors

Greektown Holdings, L.L.C.

Consolidated Financial Statements

Years Ended December 31, 2007 and 2006

Contents

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Independent Auditors' Report

The Members
Greektown Holdings, L.L.C.

We have audited the accompanying consolidated balance sheet of Greektown Holdings, L.L.C. (the Company) as of December 31, 2007, and the related consolidated statement of income, members' deficit, and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The financial statements of Greektown Holdings, L.L.C. for the year ended December 31, 2006 were audited by other auditors whose report dated March 21, 2007, expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Greektown Holdings, L.L.C. and subsidiaries as of December 31, 2007, and the consolidated results of their operations and their cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

The accompanying financial statements have been prepared assuming Greektown Holdings, L.L.C. will continue as a going concern. As more fully described in Note 2, as of December 31, 2007, the Company was not in compliance with certain covenants of its loan agreements. The Company received a limited waiver of its covenant violations through the June 30, 2008 measurement date. This waiver requires among other things, the consummation of an equity contribution in 2008. Also the waiver does not extend beyond the June 30, 2008 covenant measurement date. Currently the Company projects that it will violate its existing covenants subsequent to the June 30, 2008 measurement date. As a result of the existing and projected covenant violations, which could result in all outstanding debt obligations being currently due in 2008, the Company's outstanding debt has been classified as current liabilities at December 31, 2007. Also the Company estimates that as of December 31, 2007, it will need along with the use of projected cash from operations of $58 million, approximately $90 million of additional borrowings or equity contributions to complete its Expanded Complex. There can be no assurance that the equity contribution will be consummated in 2008, that the Company will be able to comply with its debt covenants or obtain revised covenants in 2008, or that additional financing will be available, or that, if available such financing will be on terms favorable or acceptable to the Company. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The December 31, 2007 financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classifications of assets or the amounts and classifications of liabilities that may result from the outcome of this uncertainty.

Ernst & Young LLP

April 1, 2008

Greektown Holdings, L.L.C.

Consolidated Balance Sheets

	December 31	
	2007	2006
	(In Thousands)	
Assets		
Current assets:		
Cash and cash equivalents	$ 19,251	$ 25,702
Certificate of deposit	504	–
Accounts receivable – gaming, less allowance for doubtful accounts of $1,785 and $367 in 2007 and 2006, respectively	5,778	3,895
Accounts receivable – other, less allowance for doubtful accounts of $19 in 2007 and 2006	666	2,672
Inventories	326	289
Prepaid expenses and other current assets	17,399	17,595
Total current assets	43,924	50,153
Property, building, and equipment, net	286,890	189,642
Other assets:		
Financing fees, net of accumulated amortization of $6,590 and $3,217 in 2007 and 2006, respectively	18,859	19,746
Casino development rights	128,808	127,752
Deposits and other assets	30	30
Notes receivable	2,250	–
Deferred Michigan Business Tax	1,236	–
Total assets	$ 481,997	$ 387,323

Greektown Holdings, L.L.C.

Consolidated Balance Sheets

	December 31 2007	2006
	(In Thousands)	
Liabilities and members' deficit		
Current liabilities:		
Current portion of long-term debt and notes payable	$ 448,297	$ 1,900
Current portion of lawsuit settlement obligation	981	981
Accounts payable	28,197	23,984
Accrued interest	6,362	5,835
Fair value of interest rate swap agreements	9,367	1,785
Accrued expenses and other liabilities	9,442	6,731
Total current liabilities	502,646	41,216
Long-term debt and notes payable, less current portion	–	405,535
Lawsuit settlement obligation, less current portion	11,569	11,802
Long-term payables due to City of Detroit and related entities	49,928	49,928
Obligation under capital lease	786	–
Deferred Michigan Business Tax	1,236	–
Total long-term liabilities	63,519	467,265
Total liabilities	566,165	508,481
Members' deficit	(84,168)	(121,158)
Total liabilities and members' deficit	$ 481,997	$ 387,323

See accompanying notes.

Greektown Holdings, L.L.C.

Consolidated Statements of Income

	Year Ended December 31	
	2007	2006
	(In Thousands)	
Revenues		
Casino	$ 321,779	$ 330,056
Food and beverage	13,959	16,235
Other	4,891	4,975
Total revenues	340,629	351,266
Less promotional allowances	25,982	22,053
Net revenues	314,647	329,213
Operating expenses		
Casino	83,449	84,727
Gaming taxes	89,596	89,590
Food and beverage	11,105	11,020
Marketing, advertising, and entertainment	7,389	6,784
Facilities	17,879	16,772
General and administrative expenses	43,269	42,964
Lease restoration expense	2,250	–
Michigan Single Business Tax	1,275	1,600
Other	371	328
Operating expenses	256,583	253,785
Depreciation and amortization	8,629	8,790
Income from operations	49,435	66,638
Other income (expense)		
Interest expense	(37,052)	(38,746)
Amortization of finance fees and accretion of discount on senior notes	(3,680)	(3,278)
Interest income	735	650
Unrealized loss on interest rate swaps	(7,385)	(1,785)
Other	(63)	75
Total other expense	(47,445)	(43,084)
Net income	$ 1,990	$ 23,554

See accompanying notes.

Greektown Holdings, L.L.C.

Consolidated Statements of Members' Deficit

	Kewadin Greektown Casino LLC	Monroe Partners LLC	Total Members' Deficit
		(In Thousands)	
Balance at December 31, 2005	$ (99,500)	$ (38,962)	$ (138,462)
Member distributions	(2,500)	(3,750)	(6,250)
Net income	11,777	11,777	23,554
Balance at December 31, 2006	(90,223)	(30,935)	(121,158)
Member contribution	35,000	–	35,000
Net income	995	995	1,990
Balance at December 31, 2007	$ (54,228)	$ (29,940)	$ (84,168)

See accompanying notes.

Greektown Holdings, L.L.C.

Consolidated Statements of Cash Flows

	Year Ended December 31	
	2007	2006
	(In Thousands)	
Operating activities		
Net income	$ 1,990	$ 23,554
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	8,629	8,790
Amortization of financing fees and accretion of discount on senior notes	3,680	3,278
Unrealized loss on interest rate swaps	7,385	1,785
Changes in current assets and liabilities:		
Accounts receivable – gaming	(1,860)	427
Accounts receivable – other and notes receivable	(266)	(1,435)
Inventories	(37)	(4)
Prepaid expenses and other current assets	196	(5,338)
Accounts payable	3,373	17,051
Accrued expenses, interest, and other liabilities	4,274	(2,343)
Net cash provided by operating activities	27,364	45,765
Investing activities		
Capital expenditures	(105,091)	(80,494)
Payment for Casino development rights	(1,056)	–
Investment in certificate of deposit	(504)	–
Net cash used in investing activities	(106,651)	(80,494)
Financing activities		
Proceeds from borrowings on long-term debt and notes payable	42,572	–
Payments on long-term debt and note payable	(2,013)	–
Net proceeds from long-term debt and notes payable	–	34,525
Lawsuit settlement obligation payments	(233)	(5,750)
Financing fees paid	(2,490)	(701)
Member distributions paid	–	(6,250)
Proceeds from member contribution	35,000	–
Net cash provided by financing activities	72,836	21,824
Net decrease in cash and cash equivalents	(6,451)	(12,905)
Cash and cash equivalents at beginning of year	25,702	38,607
Cash and cash equivalents at end of year	$ 19,251	$ 25,702
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	$ 45,135	$ 37,314
Supplemental noncash activity		
Conversion of accounts receivable – other to notes receivable	$ 2,250	$ –

See accompanying notes.

1. Description of Business

Greektown Holdings, L.L.C. (the Company) was formed in September 2005 as a limited liability company owned by Kewadin Greektown Casino, L.L.C. (Kewadin) and Monroe Partners, L.L.C. (Monroe) (see Note 8). The Company owns Greektown Casino, L.L.C. (Greektown Casino), which is engaged in the operation of a casino gaming facility in the City of Detroit, which opened November 10, 2000 under a license granted by the Michigan Gaming Control Board (MGCB), and the ongoing development of an expanded hotel/casino complex under the terms of a development agreement between Greektown Casino and the City of Detroit (Development Agreement).

On August 2, 2002, the City of Detroit approved revised development agreements for all three Detroit casino developers. Under the terms of its revised Development Agreement, Greektown Casino is continuing its development of a permanent hotel/casino complex containing hotel, parking, expanded gaming, and other amenities at its current site (the Expanded Complex).

2. Summary of Significant Accounting Policies

Presentation and Basis of Accounting

The accompanying consolidated financial statements present the financial position, results of operations and cash flows of Greektown Holdings, L.L.C. and its wholly owned subsidiaries – Greektown Holdings II, Inc., and Greektown Casino, L.L.C. and its wholly owned subsidiary, Trappers GC Partner, LLC and three nonoperating real estate subsidiaries.

The consolidated financial statements are presented using the accrual basis of accounting. All significant intercompany balances have been eliminated in consolidation.

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and the amount and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Summary of Significant Accounting Policies (continued)

The Company has been granted a limited waiver related to certain covenant violations under its various loan agreements (see Note 5) which requires the consummation of an equity contribution in 2008, as well as requiring MGCB approval of the waiver. Also in connection with the MGCB's approval of the Company's indebtedness, the Company is required to comply with certain financial covenants established by MGCB. The Company was not in compliance with these covenants at December 31, 2007. The Company has until April 30, 2008 to cure the covenant violations or receive a waiver from the MGCB. If the violations are not cured or a waiver is not provided by MGCB, MGCB could require the Company to sell Greektown Casino.

The Company projects it will violate its existing covenants subsequent to the June 30, 2008 measurement date. As a result of the existing and projected covenant violations, which could result in all outstanding debt obligations being currently due in 2008, the Company's outstanding debt has been classified as current liabilities at December 31, 2007. Uncertainty over the Company's ability to comply with the limited waiver of its existing and projected covenant violations, uncertainty over the Company's ability to comply with its covenants in measurement periods subsequent to June 30, 2008, which could result in the acceleration of the required payment of the Company's debt obligations, and the uncertainty concerning its covenant violations with MGCB, which could result in the Company being required to sell Greektown Casino, raises substantial doubt about the Company's ability to continue as a going concern.

In addition, as of December 31, 2007, the Company estimates that the cost to complete the Expanded Complex will be approximately $148 million. The Company estimates that it will need approximately $90 million of additional borrowings or equity contributions in addition to using $58 million of cash generated from operations to meet its cash requirements to complete the Expanded Complex. There can be no assurance that additional financing, if needed, will be available, or that, if available, the financing will be on terms favorable to the Company. In addition, there is no assurance that management's estimate of future cash needs and cash to be generated from operations is accurate or that unforeseen events will not occur, resulting in the need to raise additional funds.

The Company expects to meet its future cash requirements through a combination of cash generated from operations, existing cash balances and future borrowings or equity contributions. If necessary, the Company will seek additional waivers of financial covenants under existing credit agreements and its agreement with MGCB. The Company's continuation as a going concern is ultimately dependent upon its future financial performance, which will be affected by general economic, competitive and other factors, many of which are beyond the Company's control. There can be no assurance that the Company's plans to ensure continuation as a going concern will be successful.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of the consolidated financial statements requires management of the Company to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Significant items subject to such estimates and assumptions include the carrying amount of property, building, and equipment and valuation allowances for receivables. Actual results could differ from those estimates.

Casino Revenues

Greektown Casino recognizes as casino revenues the net win from gaming activities, which is the difference between gaming wins and losses.

Promotional Allowances

The retail value of food, beverage, and other complimentary items furnished to customers without charge is included in revenues and then deducted as promotional allowances. The estimated costs of providing such promotional allowances for the years ended December 31, 2007 and 2006, are as follows:

	December 31	
	2007	2006
	(In Thousands)	
Casino	$ 21,600	$ 16,571
Food and beverage	4,400	5,417
Other	–	33
	$ 26,000	$ 22,021

Cash, Cash Equivalents, and Certificates of Deposit

The Company considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents. Certificates of deposit represent cash deposits with maturities in excess of three months.

2. Summary of Significant Accounting Policies (continued)

Accounts Receivable

Accounts receivable – gaming consists primarily of gaming markers issued to casino patrons on the gaming floor. A marker is a voucher for a specified amount of dollars negotiable solely within Greektown Casino. Markers are recorded at issued value and do not bear interest. The allowance for doubtful accounts is Greektown Casino's best estimate of the amount of probable credit losses in Greektown Casino's existing accounts receivable. Greektown Casino determines the allowance based on historical write-off experience and review of returned gaming markers, past-due balances, and individual collection analysis. Account balances are charged off against the allowance after all reasonable means of collection have been exhausted and the potential for recovery is considered remote. Greektown Casino does not have any off-balance-sheet credit exposure related to its customers.

Advertising Expense

The Company expenses cost associated with advertising and promotion as incurred. Advertising and promotion expense was $5,541,000 and $5,278,000 for the years ended December 31, 2007 and 2006, respectively.

Prepaid Expenses

Prepaid expenses consist of payments made for items to be expensed over future periods. At December 31, 2007 and 2006, prepaid expenses include $12,186,000 and $11,900,000 related to gaming taxes and fees that will be expensed in the year subsequent to the year payment was made.

Inventories

Inventories, consisting of food, beverage, and gift shop items, are stated at the lower of cost or market. Cost is determined by the first-in, first-out method.

Property, Building, and Equipment

Property, building, and equipment are stated at cost and are depreciated using the straight-line method over the estimated useful lives of the assets. Expenditures for repairs and maintenance are charged to expense as incurred and approximated $888,000 and $839,000 for the years ended December 31, 2007 and 2006. Depreciation and amortization expense includes amortization of assets recorded under capital leases.

2. Summary of Significant Accounting Policies (continued)

Reserve for Club Greektown

Greektown Casino sponsors a players club (Club Greektown) for its repeat customers. Members of the club earn points for playing Greektown Casino's electronic video and table games. Club Greektown members may redeem points for cash. Club Greektown members may also earn special coupons or awards as determined by Greektown Casino. Greektown Casino expenses the cash value of points earned by club members and recognizes a related liability for any unredeemed points. Greektown Casino has adopted the provisions of Emerging Issues Task Force Consensus 01-9, *Accounting for Consideration Given by a Vendor to a Customer* (EITF 01-9). Accordingly, Greektown Casino has recognized the cash value of points earned as a direct reduction in casino revenue. For the years ended December 31, 2007 and 2006, this reduction totaled $7,151,000 and $5,973,000, respectively, and is deducted from casino revenue in the accompanying statements of income.

Concentrations of Risk

Substantially all nonmanagement positions are covered by collective bargaining agreements. The agreement covering security personnel expires during 2008.

Fair Value of Financial Instruments

The carrying amount of cash and cash equivalents, certificates of deposit, accounts receivable, and accounts payable approximates fair value because of the short-term maturity of these instruments. The fair value of long-term debt, lawsuit settlement obligation, and long-term payables approximates their carrying value, as determined by the Company, using available market information.

Derivative Financial Instruments

The Company complies with Statement of Financial Accounting Standards (SFAS) No. 133, *Accounting for Derivative Instruments and Certain Hedging Activities*. SFAS No. 133 requires that all derivative instruments be recorded on the balance sheet at their respective fair values.

2. Summary of Significant Accounting Policies (continued)

The Company has entered into interest rate swap agreements to reduce its exposure to market risks from changing interest rates. The Company does not use hedge accounting on any of the derivative instruments purchased through the end of 2007 and as a result, changes in the fair value of the instruments are recorded as "Unrealized loss on interest rate swaps" in the non-operating section of the accompanying statements of income. At December 31, 2007 and 2006, the Company has recorded a liability for the fair value of the interest rate swaps of $9,367,000 and $1,785,000, respectively.

Financing Fees

The Company has incurred certain financing costs in order to secure financing for its current casino and Expanded Complex. These costs were capitalized and are being amortized over the term of the respective financing agreements. Capitalized financing fees, net of amortization, totaled $18,859,000 and $19,746,000 as of December 31, 2007 and 2006, respectively. The amortization of these fees was $3,378,000 and $2,976,000 for the years ended December 31, 2007 and 2006, respectively.

Income and Other Taxes

A provision for income taxes is not recorded because, as a limited liability company, taxable income or loss is allocated to the members based on their respective ownership percentages, in accordance with the Member Agreement (as defined elsewhere herein). The Company currently has state tax obligations in the state of Michigan under the Single Business Tax (repealed as of January 1, 2008) regime, which are not considered an income tax under the provisions of SFAS 109, *Accounting for Income Taxes*. However, on July 12, 2007, the Michigan legislature enacted the Michigan Business Tax which is considered an income tax under the provisions of SFAS 109. Due to these changes, the enactment has resulted in the recording of both a deferred tax asset and deferred tax liability during 2007. The deferred tax asset is the result of future deductions allowed under the enactment provisions of the new law for the 2015 to 2029 tax years, whereas the deferred tax liability is the result of the enactment of the law and the liability resulting from the temporary differences related to capital acquisitions reversing in future periods.

2. Summary of Significant Accounting Policies (continued)

Impairment or Disposal of Long-lived Assets

The Company accounts for long-lived assets in accordance with the provisions of SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*. This Statement requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell.

Intangible Assets

The Company complies with the provisions of SFAS No. 142, *Goodwill and Other Intangible Assets*. SFAS No. 142 provides guidance on how identifiable intangible assets should be accounted for upon acquisition and subsequent to their initial financial statement recognition. SFAS No. 142 requires that identifiable intangible assets with indefinite lives be capitalized and tested for impairment at least annually by comparing the fair values of those assets with their recorded amounts.

The revised Development Agreement gives rise to an identifiable intangible asset that has been determined to have an indefinite life.

Interest Costs

Greektown Casino capitalizes interest costs associated with debt incurred in connection with the Expanded Complex during the construction period. The interest costs related to the construction of long-lived assets are capitalized until the project is complete, at which time the interest is amortized over the life of the related capitalized assets. The Company uses either the interest rate on the borrowing specific to the capital expenditure or a weighted-average interest rate on outstanding indebtedness. Interest costs capitalized were $7,199,000 and $1,375,000 for the years ended December 31, 2007 and 2006, respectively.

2. Summary of Significant Accounting Policies (continued)

Reclassification

Certain prior year amounts have been reclassified to conform to the current year presentation.

Recently Issued Accounting Pronouncements

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157 (SFAS 157), *Fair Value Measurements*. SFAS 157 defines fair value, establishes a framework for measuring fair value in U.S. GAAP, and expands the disclosure requirements regarding fair value measurements. The rule does not introduce new requirements mandating the use of fair value. SFAS 157 defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." The definition is based on an exit price rather than an entry price, regardless of whether the entity plans to hold or sell the asset. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The Company does not believe the adoption of SFAS 157 will have a significant impact on its financial statements. The Company expects to use the new definition of fair value upon adoption of SFAS 157 as of January 1, 2008, and apply the disclosure requirements of SFAS 157 for the Company's 2008 financial statements. The Company is currently evaluating the impact of adopting SFAS 157 on its financial statements.

In February 2007, the FASB issued Statement of Financial Accounting Standards No. 159 (SFAS 159), *The Fair Value Option for Financial Assets and Financial Liabilities, Including an amendment of FASB Statement No. 115*. SFAS 159 permits entities to choose, at specified election dates, to measure many financial instruments and certain other items at fair value that are not currently measured at fair value. Unrealized gains and losses on items for which the fair value option has been elected would be reported in earnings at each subsequent reporting date. SFAS 159 also establishes presentation and disclosure requirements in order to facilitate comparisons between entities choosing different measurement attributes for similar types of assets and liabilities. SFAS 159 does not affect existing accounting requirements for certain assets and liabilities to be carried at fair value. SFAS 159 is effective as of the beginning of a reporting entity's first fiscal year that begins after November 15, 2007. The Company does not believe the adoption of SFAS 159 will have a significant impact on its financial statements.

2. Summary of Significant Accounting Policies (continued)

In March 2008, the FASB announced the issuance of Financial Accounting Standards No. 161 (SFAS 161), *Disclosures about Derivative Instruments and Hedging Activities*. The new standard amends Statement of Financial Accounting Standards No. 133, *Accounting for Derivative Instruments and Hedging Activities* (SFAS 133), and seeks to enhance disclosure about how and why a company uses derivative and hedging activities, how derivative instruments and related hedged items are accounted for under SFAS 133 (and the interpretations of that standard) and how derivatives and hedging activities affect a company's financial position, financial performance and cash flows. SFAS 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. Early application of the standard is encouraged, as well as comparative disclosures for earlier periods at initial adoption (although such comparative information is not required).

3. Property, Building, and Equipment

Property, building, and equipment and related depreciable lives as of December 31, 2007 and 2006, were as follows:

	Amount		Depreciable Lives
	2007	2006	
	(In Thousands)		
Land	$ 104,391	$ 103,402	–
Gaming building and improvements	77,770	77,783	3–35 years
Gaming equipment and furnishings	57,558	57,558	3–5 years
Nongaming buildings and improvements	67,060	20,979	39 years
Nongaming office furniture and equipment	20,641	17,745	5–7 years
Construction in progress	87,409	31,485	–
	414,829	308,952	
Less accumulated depreciation and amortization	127,939	119,310	
Property, building, and equipment, net	$ 286,890	$ 189,642	

Certain costs incurred relate to the development and construction of the Expanded Complex, in accordance with the terms of the revised Development Agreement. These costs are capitalized, and depreciation shall commence once the Expanded Complex opens.

4. Casino Development Rights

In accordance with the revised Development Agreement, Greektown Casino is authorized to own and operate on a permanent basis, within certain boundaries in the City of Detroit, a casino complex containing specified amenities. Under the terms of the revised Development Agreement:

(a) Greektown Casino agreed to pay the City of Detroit $44 million in installment payments (installment payments), and contributed certain investment assets.

(b) Greektown Casino is required to continue its standby letters of credit, totaling $49,928,000, to secure principal and interest payments on certain bonds issued by the Economic Development Corporation of the City of Detroit (EDC) and must also make the principal and interest payments under these bonds (EDC payments) (see Note 11).

(c) Greektown Casino signed an indemnity agreement with the City of Detroit and the EDC with respect to certain matters. Payments made under this indemnity agreement plus liabilities accrued at December 31, 2007, resulted in capitalizing costs of $32,047,000 ($30,991,000 at December 31, 2006). This amount includes the costs to settle a lawsuit as more fully described in Note 12.

(d) Greektown Casino contributed to the City of Detroit its one-third interest, with a cost basis of $2,833,000, in Jefferson Holdings, LLC.

The installment payments, EDC payments, payments under the indemnity agreement and lawsuit settlement, and the contribution of the ownership interest in Jefferson Holdings, LLC give rise to an identifiable intangible asset, casino development rights, in the amount of $128,808,000 at December 31, 2007 ($127,752,000 at December 31, 2006), which, under the terms of the revised Development Agreement, have an indefinite life.

5. Debt and Notes Payable

Debt and notes payable consist of the following as of December 31, 2007 and 2006:

	2007	2006
	(In Thousands)	
Term loan	$ 158,433	$ 189,525
Incremental term loan	31,580	–
Revolving credit facility	75,072	35,000
10.75% Senior Notes due 2013, face value of $185,000,000, less unamortized discount of $1,788,000 and $2,090,000 at December 31, 2007 and 2006, respectively	183,212	182,910
	448,297	407,435
Less current portion	448,297	1,900
Long-term debt and notes payable, less current portion	$ –	$ 405,535

All outstanding debt is recorded in current liabilities as of December 31, 2007, due to the covenant violations and other matters described in Note 2. The below sections describe the original payment terms of each debt instrument.

In April 2007, the Company obtained $100 million of new debt capacity consisting of a $37.5 million incremental term loan drawn on such date, a $37.5 million incremental delayed draw term loan to be drawn within a year of closing, and an increase of $25 million of borrowings under the revolving credit facility. As a result of the existing covenant violations at December 31, 2007, in March 2008, the Company agreed to reduce the commitments under the delayed draw term loan to zero, accordingly, no amounts are available under the delayed draw term loan. Also, in response to a covenant violation at September 30, 2007, on November 14, 2007, a member of the Company made an equity contribution of $35 million. This amount was used to pay down the term loan and incremental term loan on a pro rata basis.

Term Loan, Incremental Term Loan, and Revolving Credit Facility

The Company is the borrower under a $190 million, seven-year term loan agreement, a $37.5 million incremental term loan, and a $125 million, five-year revolving credit facility (including letters of credit).

5. Debt and Notes Payable (continued)

The terms of the term loan facility include the following:

- Seven-year maturity.
- Quarterly amortization of $475,000, beginning on December 31, 2006 through December 31, 2011; thereafter, quarterly amortization payments of one-fourth the outstanding amount for each of the four quarters beginning on March 31, 2012.
- Interest payments are payable quarterly, at a rate equal to, at the Company's option: (i) for a base rate loan, (A) the greater of (I) the rate of interest then most recently established by the administrative agent (Merrill Lynch Capital Corporation) in New York, New York as its base rate for U.S. dollars loaned in the United States, and (II) the federal funds rate plus 0.50%, plus (B) a margin based on the ratio of total net senior debt to EBITDA (1.50% or 1.75%) or (ii) for a LIBOR loan, LIBOR plus a margin based on the ratio of total net senior debt to EBITDA (2.50% or 2.75%).

The $37.5 million incremental term loan has the same terms as the $190 million term loan, except for the following:

- Five-year maturity.
- Quarterly principal amortization payments of $37,500, beginning on June 30, 2007 through December 31, 2011; thereafter, quarterly principal amortization payments of one-fourth the outstanding amount for each of the four quarters beginning on March 31, 2012.

The terms of the revolving credit facility include the following:

- Five-year maturity.
- Interest payments are payable monthly or quarterly, at a rate equal to, at the Company's option: (i) for a base rate loan, (A) the greater of (I) the rate of interest then most recently established by the administrative agent (Merrill Lynch Capital Corporation) in New York, New York as its base rate for U.S. dollars loaned in the United States, and (II) the federal funds rate plus 0.50%, plus (B) a margin based on the ratio of total net senior debt to EBITDA (1.25% or 1.50%) or (ii) for a LIBOR loan, LIBOR plus a margin based on the ratio of total net senior debt to EBITDA (2.25% or 2.50%).

5. Debt and Notes Payable (continued)

The Company has letters of credit outstanding of $49,928,000 under the revolving credit facility to secure principal and interest payments on certain bonds issued by EDC (see Note 11). As a result of the outstanding balance and outstanding letters of credit, no additional amounts are available to be drawn on the revolving credit facility.

The proceeds from the term loan and the revolving credit facility have been advanced to Greektown Casino in exchange for a note payable having terms similar to those contained in such facilities.

As security for the term loan and any amounts owing under the revolving credit facility, the Company has pledged its 100% equity interest in Greektown Casino. In addition, Greektown Casino has guaranteed repayment of these borrowings. Further, Greektown Casino assigned a security interest in all of its assets as collateral for the above agreements.

Except as permitted under the terms of the loan and other credit facilities (i.e., revolver and letter of credit) and unsecured note arrangements described below, Greektown Casino will not be permitted to incur any other indebtedness.

10.75% Senior Notes Due 2013 (Notes)

The Company and Greektown Holdings II, Inc. entered into a $185 million unsecured and unsubordinated note arrangement to fund its operations and meet certain obligations and equity commitments. Greektown Casino does not guarantee repayment of the Notes. The terms of the Notes include the following:

- Maturity date of December 1, 2013.
- Interest payments on the Notes accrue at the rate of 10.75% per annum and are payable semi-annually in arrears on each June 1 and December 1, commencing June 1, 2006, to the Holders of record of Notes at the close of business on November 15 and May 15, respectively, immediately preceding such interest payment date. Interest is computed on the basis of a 360-day year of twelve 30 day months.

5. Debt and Notes Payable (continued)

- The Notes are equal in right of payment to all existing and future unsubordinated indebtedness of the Company, and will effectively be subordinated to all secured indebtedness of the Company to the extent of the value of the assets securing such indebtedness. In addition, the Notes will be senior in right of payment to any future indebtedness of the Company that is expressly subordinated to the Notes.

- The Notes are redeemable at the option of the Company, in whole or in part, at any time on or after December 1, 2010, at the redemption prices set forth below, plus accrued and unpaid interest thereon, if any, to the redemption date subject to the rights of the Holders of the Notes.

Year	Redemption Price
2010	105.375%
2011	102.688%
2012 and thereafter	100.000%

In addition, at any time and from time to time prior to December 1, 2008, the Company may redeem in the aggregate up to 35% of the original aggregate principal amount of the Notes with the net cash proceeds from one or more public equity offerings, at a redemption price in cash equal to 110.75% of the principal amount thereof, plus accrued and unpaid interest therein, if any, to the date of redemption subject to the condition that at least 65% of the aggregate principal amount of the Notes originally issued remains outstanding after such redemption.

The Notes were issued by the Company at a discount of 1.307%. As of December 31, 2007 and 2006, the Senior Notes payable have been reported on the balance sheet, net of the unamortized discount of $1,788,000 and $2,090,000, respectively.

Additional Notes may be issued in one or more series from time to time subject to compliance with the covenant requirements.

5. Debt and Notes Payable (continued)

Derivative Financial Instruments

The Company uses derivative financial instruments to manage well-defined interest rate risks. The Company is party to interest rate swap agreements, which are used for reducing the potential impact of increases in interest rates on the Company's variable-rate debt. The interest rate swap requires the Company to pay an amount equal to a specific fixed rate of interest times a notional amount and to receive in return an amount equal to a variable rate of interest times the same notional amount. The notional amounts are not exchanged. The net amounts received or paid are recorded as an adjustment to interest expense. No other cash payments are made unless the contract is terminated prior to its maturity, in which case the contract would likely be settled for an amount approximating its fair value.

As of December 31, 2007, the Company was a party to interest rate swap agreements as follows to convert a total of $265 million of variable rate debt to fixed-rate debt through the term of the swap agreements.

Notional Amount	Borrower Pays	Counterparty Pays	Agreement Expires
$70 million	4.85% fixed	3-month LIBOR	December 31, 2010
$195 million	4.64% fixed	6-month LIBOR	December 1, 2013

6. Leases

Greektown Casino has entered into several noncancelable operating leases, primarily for office space, equipment, parking and vehicles. Rental expense under these agreements for the years ended December 31, 2007 and 2006, was $2,622,000 and $288,000, respectively. Greektown Casino also subleases certain portions of its owned or leased facilities under noncancelable operating leases. Rental income under these leases for the years ended December 31, 2007 and 2006, was $778,000 and $563,000, respectively. In addition, during 2007 Greektown Casino entered into a settlement agreement with the lessor of a parking garage whereby Greektown Casino agreed to pay $2.25 million related to lease restoration costs, this amount is recorded as an expense in 2007, and the related liability is recorded in accrued expenses and other liabilities at December 31, 2007.

6. Leases (continued)

At December 31, 2007, future minimum rental payments required under noncancelable operating leases with initial or remaining lease terms in excess of one year and lease and sublease income were as follows. Future minimum lease payments include some operating leases with related parties.

	Capital Lease Payments	Operating Lease Payments	Lease and Sublease Income
		(In Thousands)	
Period ended December 31:			
2008	$ 336	$ 54	$ 671
2009	336	22	604
2010	336	–	517
2011	336	–	447
2012	336	–	293
Thereafter	8,036	–	2,391
	9,716	$ 76	$ 4,923
Less amount representing interest	8,930		
Present value of net minimum capital lease payments	786		
Less current installments of obligation under a capital lease	–		
	$ 786		

Certain of the leases include escalation clauses relating to the consumer price index, utilities, taxes, and other operating expenses. Greektown Casino will receive additional rental income in future years based on those factors that cannot be estimated currently.

7. Related-Party Transactions

The Company and Greektown Casino have entered into certain business transactions with individuals or entities related to the ownership of direct or indirect member interests. Under the provisions of their internal control system, expenditures to any one related party in excess of $50,000 annually must be approved by the management board. For the years ended December 31, 2007 and 2006, payments to related parties, other than financing-related activities and member distributions, totaled approximately $784,000 and $1,057,000, respectively.

Greektown Casino has also entered into a management services agreement with the Sault Ste. Marie Tribe of Chippewa Indians (the Tribe), a related entity to Kewadin, Monroe, and the Company, which requires Greektown Casino to pay a base management fee of $110,000 per month, as well as reimbursement of travel, lodging, and out-of-pocket expenses incurred and all reasonable salary costs and fringe benefit expenses of key personnel who are providing such contracted services. Effective November 2006, the base management fee was reduced to $70,000 per month; this fee was increased to $110,000 per month effective February 1, 2007. Total fees paid are not to exceed $2,000,000 annually. The base fee and fee cap shall be adjusted annually to reflect any change in the consumer price index. This agreement may be terminated by Greektown Casino upon 90 days' prior written notice, by the Tribe upon 30 days prior written notice, or by mutual agreement of the parties. The total expense incurred for the years ended December 31, 2007 and 2006, was $1,280,000 and $1,240,000, respectively.

Accounts receivable – other includes $298,000 and $2,298,000 as of December 31, 2007 and 2006, respectively, for the amounts due from Monroe, a member of the Company. During 2007, $2,000,000 of this amount, plus $250,000 of interest was converted to a long-term note receivable. The note receivable bears interest at a rate of 6% and matures on March 31, 2009. In addition, the Tribe has guaranteed $1,050,000 of accounts receivable – gaming at December 31, 2007.

8. Member's Equity

Upon formation of the Company in September 2005, the members' interest in Greektown Casino was transferred to the Company by the two owners. Consistent with their former ownership interests in Greektown Casino, Kewadin and Monroe each own a 50% interest in the Company. The transactions involving a substitution of the Company for the members' interests in Greektown Casino have been considered as transactions between common control entities, and therefore have been accounted for at carrying value.

As part of this ownership transaction, the member agreement among Kewadin, Monroe and Greektown Casino became the member agreement among Kewadin, Monroe and the Company.

Kewadin and Monroe are required to make installment payments to former members of Monroe on or prior to November 10, in the specified years: (i) $20.7 million in 2007; (ii) $19.3 million in 2008; and (iii) $18.0 million in 2009. Kewadin and Monroe have yet to make the 2007 payment and the Company has not made any distributions to such entities in respect of such payment. Currently, such entities have received a waiver for the 2007 payment until June 2008, subject to the option of the former members to terminate such waiver upon fourteen days written notice. The indenture for the senior notes permits the Company to make distributions as necessary to permit Kewadin and Monroe to fulfill these payment obligations, provided certain financial conditions are met. However, if Kewadin and Monroe do not make such payments, Kewadin may be required to sell its interest in Monroe, which could result in a change in control event under the Company's outstanding debt obligations, which could result in an event of default.

On November 14, 2007, a member of the Company made an equity contribution to the Company of $35 million. These funds were advanced to the Company as an equity contribution. The Company utilized these funds to pay down the term loan and incremental term loan on a pro rata basis.

9. Gaming Taxes and Fees

Under the provisions of the Michigan Gaming Control and Revenue Act (the Act), casino licensees are subject to the following gaming taxes and fees on an ongoing basis:

- An annual licensing fee;
- An annual payment, together with the other two casino licensees, of all MGCB regulatory and enforcement costs. The Company was assessed $9,826,000 and $9,540,000 for its portion of the annual payment for the years ended December 31, 2007 and 2006, respectively;
- A wagering tax, calculated based on adjusted gross gaming receipts, payable daily, of 24%. The amended Act also provides for certain increases in the wagering tax if Greektown Casino's Expanded Complex facilities are not operational from and after July 1, 2009, and a reduction in that tax once they are operational; and
- A municipal services fee in an amount equal to the greater of 1.25% of adjusted gross gaming receipts or $4 million annually.

These gaming taxes and fees are in addition to the taxes, fees, and assessments customarily paid by business entities conducting business in the State of Michigan and the City of Detroit, and amounted to $89,596,000 and $89,590,000 for the years ended December 31, 2007 and 2006, respectively.

Effective January 1, 2006, Greektown Casino is required to pay a daily fee to the City of Detroit in the amount of 1% of adjusted gross receipts, increasing to 2% of adjusted gross receipts if adjusted gross receipts exceed $400 million in any one calendar year. Additionally, if and when adjusted gross receipts exceed $400 million, Greektown Casino will be required to pay $4 million to the City of Detroit. The Company's adjusted gross receipts did not exceed $400 million during the calendar year 2007 or 2006.

On December 31, 2007, Greektown Casino entered into an Acknowledgement of Violation (AOV) with the Michigan Gaming Control Board. The AOV included four complaints addressing procurement, kiosks, electronic gaming device meters and signage. Under the terms of the AOV, a total fine of $750,000 was assessed, of which $300,000 was immediately payable and $450,000 is being held in abeyance for three years provided that Greektown Casino does not commit further violations. If Greektown Casino commits no further violations within the three-year period, the fine held in abeyance will be forgiven. The Company has recorded the $300,000 as expense during 2007. The remaining amount has not been recorded as no further violations occurred during 2007.

10. Commitments and Contingencies

Millennium Management Group LLC (Millennium) has been retained to provide Greektown Casino with certain consulting services related to the operation of the casino for a period through November 30, 2010. For these services, Greektown Casino compensates Millennium via a consulting fee of $83,000 per month, plus certain expenses. The fee amounted to $1 million for each of the years ended December 31, 2007 and 2006.

Greektown Casino continues to enter into several agreements with various vendors providing goods and services related to the development of the Expanded Complex. As of December 31, 2007, the commitments related to construction of the Expanded Complex amounted to approximately $148 million ($53,258,000 at December 31, 2006).

The Company, including Greektown Casino, is a defendant in various pending litigation. In management's opinion, the ultimate outcome of such litigation will not have a material adverse effect on the results of operations or the financial position of the Company, including Greektown Casino.

Under the revised Development Agreement, Greektown Casino has signed a Guaranty and Keep Well Agreement, whereby Greektown Casino agreed to certain conditions and performance obligations related to construction of the Expanded Complex and casino operations. The revised Development Agreement also provides that should a triggering event, as defined, occur, Greektown Casino may sell its assets, business, and operations as a going concern at their fair market value to a developer named by the City of Detroit.

11. Long-Term Payables to City of Detroit

Under the original Development Agreement among Greektown Casino, the City of Detroit, and the EDC, Greektown Casino was required to provide letters of credit (LOCs) to support certain bonds issued by the EDC in connection with the acquisition and development of a proposed permanent casino site. Under the revised Development Agreement, Greektown Casino must continue its standby LOCs, totaling $49,928,000, to secure principal and interest payments on certain bonds issued by the EDC and must also make the principal and interest payments required under these bonds. The proceeds of the bonds were used to acquire land along the Detroit River, where the permanent casino facilities were initially proposed to be located. Under the revised Development Agreement, Greektown Casino and the other Detroit casino developers will forgo their right to receive any of the land, but will remain obligated to repay the bonds. Greektown Casino's $49,928,000 obligation has been recorded as a long-term payable in the accompanying balance sheet. The EDC bonds bear interest at a variable rate (4.96% as of December 31, 2007), payable monthly, and the principal is due in November 2009.

12. Lawsuit Settlement Obligation

A settlement agreement was reached in various lawsuits that were filed challenging the constitutionality of the Casino Development Competitive Selection Process Ordinance. As of December 31, 2007, payments totaling $16 million have been made against this settlement obligation. Additional payments required under the agreement include $1 million (inclusive of interest) annually for the next 24 years through 2031. As of December 31, 2007 and 2006, the lawsuit settlement obligation consisted of the following:

	2007	2006
	(In Thousands)	
Total lawsuit settlement obligation	$ 40,000	$ 40,000
Less payments made to date	(16,000)	(15,000)
Lawsuit settlement obligation to be paid	24,000	25,000
Less imputed interest at 6%	(11,450)	(12,217)
Amounts to be paid, at present value	12,550	12,783
Current portion at present value	981	981
Lawsuit obligation at present value, less current portion	$ 11,569	$ 11,802

13. 401(k) Plan

Salaried employees of Greektown Casino can participate in a 401(k) Plan (the Plan) whereby Greektown Casino matches a certain percentage of the employees' contribution. For union employees, Greektown Casino shall make contributions to the Plan based on years of service. The total payments made and expense recognized under the Plan by Greektown Casino for the years ended December 31, 2007 and 2006 amounted to $2,178,000 and $2,164,000, respectively.

EXHIBIT G

Claims Summary and Estimated Recoveries

Greektown Debtors
Projected Claims Detail as of 8/31/09
($ in 000's)

	Amount	Notes
Class 10 Claims	63,275	*(1)*
Class 11 Claims	9,029	*(2)*
Pre-Petition Lenders' Claims Against Debtor Entities		
Revolver	75,072	
Term Loan B	157,958	
Incremental Term B	31,542	
L/C's Drawn re: EDC Bonds	49,394	
Wachovia Swap Termination	9,270	
Wells Fargo Swap Termination	2,750	
Adequate Protection	20,237	
Total	**346,223**	*(3)*
DIP Lenders' Claims Against Debtor Entities		
Tranche A (includes PIK interest)	138,500	
Tranche B (includes PIK interest)	15,393	
Tranche A-1	25,896	
Tranche B-1	19,738	
Total	**199,527**	*(4)*
Administrative and Priority Claims Paid on Effective Date		
503(b)9 Claims	300	
Funding of Allowed Professional Claims Outstanding at 8/31/09	6,383	*(5)*
DIP Lender Exit Fee on Tranche A-1 and B-1	2,300	
Total	**8,983**	*(6)*
Administrative Claims Paid in Ordinary Course		
Post-Petition AP Trade & Accrued Expenses	20,613	*(7)*
Total	**20,613**	

Notes:

1.) General Unsecured Claims Against Casino will receive a Pro Rata share of the Unsecured Distribution Fund of $200 thousand
2.) Trade Claims Against Casino will receive a Pro Rata share of the Trade Distribution Fund of $3 million
3.) Pre Petition Lenders' Claims Against the Debtor Entities will receive a Pro Rata Share of the New Equity of Reorganized Holdings and the Additional Plan Note
4.) DIP Lenders' Claims Against the Debtor Entities will receive a Pro Rata share of the Plan Note
5.) Alowed Professional Claims Outstanding at 8/31/09 include approximately $210 thousand for payment of City of Detroit attorney fees.
City of Detroit alleges that it is currently entitled to an administrative claim in the amount of approximately $3 million.
6.) Administrative and Priority Claims are assumed to be paid in full on Effective Date out of Tranche B-1. B-1 Balance above contemplates such payments.
7.) Ordinary Course Administrative and Priority Claims will be paid in full at some point after Effective Date, in ordinary course of business.

Greektown Holdings, LLC
DIP Loan Bridge from 5/31/09 A to 8/31/09 P
($ in 000's)

Tranche A	
Tranche A Balance as of 5/31/09	**$136,785**
Projected additional PIK Interest June	570
Projected additional PIK Interest July	571
Projected additional PIK Interest August	574
Projected Tranche A Balance as of 8/31/09	**$138,500**

Tranche B	
Tranche B Balance as of 5/31/09	**$15,202**
Projected additional PIK Interest June	63
Projected additional PIK Interest July	64
Projected additional PIK Interest August	64
Projected Tranche B Balance as of 8/31/09	**$15,393**

Tranche A-1	
Tranche A-1 Balance as of 5/31/09	**$2,613**
Additional Draws for Construction Project Costs	23,283
Projected Tranche A-1 Balance as of 8/31/09	**$25,896**

Tranche B-1	
Tranche B-1 Balance as of 5/31/09	**$6,000**
Projected Additional Draws at 8/31 to fund Plan Costs:	
503(b)9 Claims	300
Funding of Allowed Professional Claims Outstanding at 8/31/09	6,383
DIP Lender Exit Fee on Tranche A-1 and B-1	2,300
Draw to Ensure Adequate Cash on Hand at 8/31/09	5,017
Less: Excess Cash Mandatory Principal Paydowns	(262)
Projected Tranche B-1 Balance as of 8/31/09	**$19,738**

Projected DIP Loan Balances as of 8/31/09	
Tranche A (includes PIK interest)	$138,500
Tranche B (includes PIK interest)	15,393
Tranche A-1	25,896
Tranche B-1	19,738
Total	**$199,527**

EXHIBIT H

Supplemental Statement of Debtors Regarding Positions of Certain Creditors With Respect to Disclosure Statement for Joint Plans of Reorganization

The Official Committee of Unsecured Creditors (the "Committee"), in its Objection to Disclosure Statement for Joint Plans of Reorganization (Docket No. 1255) (the "Objection"), makes certain allegations with respect to certain statements or provisions of the Disclosure Statement or Joint Plans of Reorganization. The Committee alleges in its Objection that, *inter alia*:

- "there are significant unencumbered assets, including the casino gaming license and the Avoidance Claims," and that "the value of these unencumbered assets should equally and ratably inure to the benefit of unsecured creditors of Greektown Casino" (see p. 10 of Objection).

The Plan Proponents dispute the statements above, rely on the information contained in this Disclosure Statement for Joint Plans of Reorganization in all respects, and reserve all of their rights with respect to the Objection and the statements made therein.

EXHIBIT I

Additional Historical Financial Information

Greektown Holdings, LLC
2005 Transaction - Senior Notes Due 2013
Uses of Cash

Papases	90,491,741.62
Gatzaros	55,000,000.00
Barden	5,000,000.00
Lac Vieux	4,500,000.00
Rob Young	40,377.00
Kewadin	22,669,780.37
Minorities	1,042,655.12
DB - Trustee	14,500.00
Bingham	9,850.00
Wolf Block	17,500.00
Deal Fees and Expenses	3,796,157.88
Finance Fees - Prepaid Interest	2,417,438.01
	185,000,000.00

KPMG

GREEKTOWN CASINO, L.L.C.

Consolidated Financial Statements

December 31, 2005 and 2004

(With Independent Auditors' Report Thereon)

GREEKTOWN CASINO, L.L.C.

Table of Contents

KPMG LLP
Suite 1200
150 West Jefferson
Detroit, MI 48226-4429

Independent Auditors' Report

The Member
Greektown Casino, L.L.C.:

We have audited the accompanying consolidated balance sheets of Greektown Casino, L.L.C. and subsidiaries (the Company) as of December 31, 2005 and 2004, and the related consolidated statements of operations, members' equity, and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Greektown Casino, L.L.C. and subsidiaries as of December 31, 2005 and 2004, and the results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

KPMG LLP

January 30, 2006

GREEKTOWN CASINO, L.L.C.

Consolidated Balance Sheets

December 31, 2005 and 2004

Assets	2005	2004
Current assets:		
Cash and cash equivalents	$ 38,607,209	22,159,446
Accounts receivable—gaming, less allowance for doubtful accounts of $253,759 and $371,038 in 2005 and 2004, respectively	4,322,465	3,342,690
Accounts receivable—other, less allowance for doubtful accounts of $18,967 in 2005 and 2004	1,237,004	1,139,753
Inventories	284,427	270,588
Prepaid expenses and other current assets	12,060,985	13,056,770
Total current assets	56,512,090	39,969,247
Property, building, and equipment, net (note 3)	117,937,157	128,255,296
Other assets:		
Financing fees, net of accumulated amortization of $193,776 and $2,400,000 in 2005 and 2004, respectively	17,459,807	12,174,455
Investment in affiliated company	—	2,832,605
Casino development rights (note 4)	127,751,736	98,281,312
Deposits and other assets	30,000	52,080
Total assets	$ 319,690,790	281,564,995
Liabilities and Members' Equity		
Current liabilities:		
Current portion of long–term debt and notes payable (note 5)	$ —	181,456,346
Current portion of long–term obligation due to member (note 5)	1,900,000	—
Current portion of lawsuit settlement obligation (note 12)	4,700,942	—
Accounts payable	6,933,313	6,581,451
Accrued interest	1,426,343	1,315,429
Accrued expenses and other liabilities	12,732,855	9,553,182
Total current liabilities	27,693,453	198,906,408
Long–term obligation due to member, less current portion (note 5)	188,100,000	—
Lawsuit settlement obligation, less current portion (note 12)	12,783,356	—
Long–term payables to city of Detroit and related entities (notes 4 and 11)	49,927,978	49,927,978
Total liabilities	278,504,787	248,834,386
Members' equity (deficit) (note 1):		
Members' contributed capital and initial contributions	—	488,947
Preferred capital contributions	—	77,865,578
Accumulated deficit	—	(45,623,916)
Member's equity	41,186,003	—
Total members' equity	41,186,003	32,730,609
Commitments and contingencies (notes 4, 5, 6, 7, 8, 9, 10, 11, and 12)		
Total liabilities and members' equity	$ 319,690,790	281,564,995

See accompanying notes to consolidated financial statements.

GREEKTOWN CASINO, L.L.C.

Consolidated Statements of Operations

Years ended December 31, 2005 and 2004

	2005	2004
Revenues:		
Casino	$ 319,720,175	306,708,947
Food and beverage	14,514,975	14,179,267
Other	3,903,712	3,839,991
Total revenues	338,138,862	324,728,205
Less promotional allowances	22,009,043	14,228,321
	316,129,819	310,499,884
Operating expenses:		
Casino	82,467,453	82,754,244
Gaming taxes (note 9)	83,812,360	67,708,905
Food and beverage	9,764,735	9,190,181
Marketing, advertising, and entertainment	7,936,215	9,083,837
Facilities	15,503,270	14,854,585
General and administrative expenses (note 8)	45,241,121	44,643,441
Michigan Single Business Tax	2,100,000	2,400,000
Other	249,143	295,326
Operating expenses	247,074,297	230,930,519
Depreciation and amortization	16,079,652	17,460,001
Income from operations	52,975,870	62,109,364
Other income (expense):		
Interest expense and amortization of financing fees	(17,183,280)	(15,066,915)
Interest income	207,858	49,699
Loss on impairment of property, building, and equipment (note 3)	(14,005,456)	—
Loss on disposal of equipment	(673,650)	(2,213,761)
Other	(8,739)	24,116
Write-off of financing fees	(1,179,460)	—
Total other expense	(32,842,727)	(17,206,861)
Net income	$ 20,133,143	44,902,503

See accompanying notes to consolidated financial statements.

GREEKTOWN CASINO, L.L.C.

Consolidated Statements of Members' Equity

Years ended December 31, 2005 and 2004

	Kewadin Greektown Casino, L.L.C.	Monroe Partners LLC	Greektown Holdings, L.L.C.	Total members' equity
Balances at December 31, 2003	$ 28,481,903	(19,998,712)	—	8,483,191
Member distributions	(10,340,043)	(10,315,042)	—	(20,655,085)
Net income	22,451,252	22,451,251	—	44,902,503
Balances at December 31, 2004	40,593,112	(7,862,503)	—	32,730,609
Member distributions	(5,333,721)	(5,573,002)	(771,027)	(11,677,750)
Transfer of members' interest to newly formed Greektown Holdings, L.L.C. (note 1)	(48,203,990)	490,905	47,713,085	—
Net income (loss)	12,944,599	12,944,600	(5,756,055)	20,133,144
Balances at December 31, 2005	$ —	—	41,186,003	41,186,003

See accompanying notes to consolidated financial statements.

GREEKTOWN CASINO, L.L.C.

Consolidated Statements of Cash Flows

Years ended December 31, 2005 and 2004

	2005	2004
Cash flows from operating activities:		
Net income	$ 20,133,144	44,902,503
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	16,079,652	17,460,001
Other	8,739	(24,116)
Amortization of financing fees	332,111	2,400,000
Loss on impairment of property, building and equipment	14,005,456	—
Write–off of financing fees	1,179,460	—
Loss on disposal of equipment	673,650	2,213,761
Changes in assets and liabilities:		
Accounts receivable—gaming	(979,775)	(677,745)
Accounts receivable—other	(97,251)	171,459
Inventories	(13,839)	(48,026)
Prepaid expenses, deposits, and other assets	1,009,126	(823,873)
Accounts payable	351,862	(4,333,779)
Accrued expenses, interest, and other liabilities	3,290,587	(617,415)
Net cash provided by operating activities	55,972,922	60,622,770
Cash flows from investing activities:		
Capital expenditures	(21,222,199)	(18,525,079)
Proceeds from sale of equipment	781,580	—
Casino development rights	(1,903,521)	(2,103,334)
Net cash used in investing activities	(22,344,140)	(20,628,413)
Cash flows from financing activities:		
Proceeds from long–term obligation due to member	190,000,000	—
Payments on long-term debt and notes payable	(181,456,346)	(13,972,614)
Payments to city of Detroit and related entities	—	(7,083,331)
Lawsuit settlement obligation payment	(7,250,000)	—
Financing fees paid	(6,796,923)	(770,874)
Member distributions paid	(11,677,750)	(20,655,085)
Net cash used in financing activities	(17,181,019)	(42,481,904)
Net increase (decrease) in cash and cash equivalents	16,447,763	(2,487,547)
Cash and cash equivalents at beginning of year	22,159,446	24,646,993
Cash and cash equivalents at end of year	$ 38,607,209	22,159,446
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	$ 16,740,255	12,670,813

Supplemental schedule of noncash investing and financing activities:

The Company has entered into a lawsuit settlement whereby it has agreed to pay $30,750,000 over a 26-year period (note 12).

The Company has transferred the investment in affiliated company in the amount of $2,832,605 to the city of Detroit during 2005 (notes 2(o) and 4).

See accompanying notes to consolidated financial statements.

(1) Description of Business

Greektown Casino, L.L.C. (the Company) is principally engaged in the operation of a casino gaming facility in the city of Detroit, which opened November 10, 2000 under a license granted by the Michigan Gaming Control Board (MGCB), and the ongoing development of a permanent hotel/casino complex under the terms of a development agreement between the Company and the city of Detroit (Development Agreement). The Company is a limited liability company owned by Greektown Holdings, L.L.C. (Member or Holdings). Prior to the fourth quarter of 2005, the Company was owned by Kewadin Greektown Casino, L.L.C. (Kewadin) and Monroe Partners, L.L.C. (Monroe) (see note 8).

On August 2, 2002, the city of Detroit approved revised development agreements for all three Detroit casino developers. Under the terms of its revised Development Agreement, the Company plans to develop a permanent hotel/casino complex containing hotel, parking, expanded gaming, and other amenities.

(2) Summary of Significant Accounting Policies

(a) Presentation and Basis of Accounting

The accompanying consolidated financial statements present the financial position, results of operations, and cash flows of Greektown Casino, L.L.C. and its wholly owned subsidiaries—Trappers GC Partner, LLC and two nonoperating real estate subsidiaries—as of and for the years ended December 31, 2005 and 2004.

These consolidated financial statements are presented using the accrual basis of accounting.

(b) Casino Revenues

In accordance with industry practice, the Company recognizes as casino revenues the net win from gaming activities, which is the difference between gaming wins and losses.

(c) Promotional Allowances

The retail value of food, beverage, and other complimentary items furnished to customers without charge is included in revenues and then deducted as promotional allowances. The estimated costs of providing such promotional allowances are as follows:

	2005	2004
Casino	$ 17,335,034	9,927,305
Food and beverage	4,644,452	4,257,669
Other	14,779	25,441

(d) Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, the Company considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

(Continued)

(e) Accounts Receivable

Accounts receivable consist primarily of gaming markers issued to casino patrons on the gaming floor. A marker is a voucher for a specified amount of dollars negotiable solely within Greektown Casino. Markers are recorded at issued value and do not bear interest. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in the Company's existing accounts receivable. The Company determines the allowance based on historical write-off experience and review of returned gaming markers, past-due balances, and individual collection analysis. Account balances are charged off against the allowance after all reasonable means of collection have been exhausted and the potential for recovery is considered remote. The Company does not have any off-balance-sheet credit exposure related to its customers.

(f) Inventories

Inventories, consisting of food, beverage, and gift shop items, are stated at the lower of cost or market. Cost is determined by the first-in, first-out method.

(g) Property, Building, and Equipment

Property, building, and equipment are stated at cost and are depreciated using the straight-line method. Gaming assets are depreciated over the remaining estimated useful lives of the assets (see note 3).

(h) Reserve for Club Greektown

The Company sponsors a players club (Club Greektown) for its repeat customers. Members of the club earn points for playing the Company's electronic video and table games. Club members may redeem points for cash. Club members may also earn special coupons or awards as determined by the Company. The Company expenses the cash value of points earned by club members and recognizes a related liability for any unredeemed points. The Company has adopted the provisions of Emerging Issues Task Force Consensus 01-9, *Accounting for Consideration Given by a Vendor to a Customer* (EITF 01-9). Accordingly, the Company has recognized the cash value of points earned as a direct reduction in casino revenue. For the years ended December 31, 2005 and 2004, this reduction totaled $4,881,293 and $4,291,473, respectively, and is deducted from casino revenue in the accompanying financial statements.

(i) Fair Value of Financial Instruments

The carrying amount of cash and cash equivalents, accounts receivable, and accounts payable approximates fair value because of the short-term maturity of these instruments. The fair value of long-term debt/long-term obligation due to member, lawsuit settlement obligation, and long-term payables approximates their carrying value, as determined by the Company using available market information.

(j) Derivative Financial Instruments

The Company complies with Statement of Financial Accounting Standards (SFAS) No. 133, *Accounting for Derivative Instruments and Certain Hedging Activities*. SFAS No. 133 requires that all derivative instruments be recorded on the balance sheet at their respective fair values.

(Continued)

Prior to refinancing of long term debt in December 2005, the Company has entered into interest rate cap and/or swap agreements to reduce its exposure to market risks from changing interest rates. For interest rate swaps, the differential to be paid or received is accrued and recognized in interest expense, and may change as market interest rates change. If a swap is terminated prior to its maturity, the gain or loss is recognized over the remaining original life of the swap if the item remains outstanding, or immediately if the item does not remain outstanding. If the swap is not terminated prior to maturity, but the underlying item is no longer outstanding, the interest rate swap is marked to market, and any unrealized gain or loss is recognized immediately. As of December 31, 2005, there were no interest rate cap and/or swap agreements outstanding.

(k) Financing Fees

The Company has incurred certain financing costs in order to secure the necessary financing for its current casino and planned expansion. These costs are capitalized until such financing occurs, at which time the financing fees will be amortized over the life of the respective financing agreements. During the years ended December 31, 2005 and 2004, the Company incurred additional finance fees in the amount of $6,796,923 and $770,874, respectively, related to the current operations and planned expansion, and the amortization of these fees totaled approximately $332,111 and $2,400,000, respectively. In connection with the refinancing described in note 5, the Company began amortizing these fees effective December 2005. Capitalized financing fees, net of amortization, totaled $17,459,807 and $12,174,455 as of December 31, 2005 and 2004, respectively.

During the year 2005, the Company wrote off fees in the amount of $1,179,460 related to permanent financing alternative that the Company decided to no longer pursue.

(l) Income Taxes

A provision for income taxes is not recorded because, as a limited liability company, taxable income or loss is allocated to the Member.

(m) Impairment or Disposal of Long-lived Assets

The Company accounts for long-lived assets in accordance with the provisions of SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*. This Statement requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell (see note 3).

(n) Intangible Assets

The Company complies with the provisions of SFAS No. 142, *Goodwill and Other Intangible Assets*. SFAS No. 142 provides guidance on how identifiable intangible assets should be accounted for upon acquisition and subsequent to their initial financial statement recognition. SFAS No. 142 requires that identifiable intangible assets with indefinite lives should be capitalized and tested for

impairment at least annually by comparing the fair values of those assets with their recorded amounts.

The revised Development Agreement gives rise to an identifiable intangible asset that has been determined to have an indefinite life. At December 31, 2005, the carrying value of this intangible asset, casino development rights, is $127,751,736 ($98,281,312 at December 31, 2004) (see note 4).

(o) Investment in Affiliated Company

Investment in affiliated company relates to a one-third member interest in Jefferson Holdings LLC, which owns certain property within the city of Detroit, and is accounted for under the equity method. Under the terms of the revised Development Agreement, this investment was transferred to the city of Detroit during 2005.

(p) Use of Estimates

The preparation of the consolidated financial statements requires management of the Company to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Significant items subject to such estimates and assumptions include the carrying amount of property, building, and equipment and valuation allowances for receivables. Actual results could differ from those estimates.

(q) Reclassification

Certain prior-year amounts have been reclassified to conform to the presentation in the current year.

(3) Property, Building, and Equipment

Property, building, and equipment as of December 31, 2005 and 2004 and related depreciable lives as of December 31, 2005 were as follows:

	Amount		Depreciable lives
	2005	2004	
Land	$ 61,109,526	61,028,428	—
Gaming building and improvements	77,769,558	77,822,054	3 – 35 years
Gaming equipment and furnishings	64,216,359	57,375,503	3 – 5 years
Nongaming buildings and improvements	19,616,094	22,823,673	39 years
Nongaming office furniture and equipment	5,745,624	5,403,440	5 – 7 years
	228,457,161	224,453,098	
Less accumulated depreciation and amortization	110,520,004	96,197,802	
Property, building, and equipment, net	$ 117,937,157	128,255,296	

(Continued)

Certain costs incurred relate to the development and construction of an expanded hotel/casino complex, in accordance with the terms of the revised Development Agreement. These costs are capitalized, and depreciation shall commence once the expanded hotel/casino complex opens.

In the fourth quarter of 2005, in light of economic, legal, and financial considerations, the Company determined that its planned hotel/casino expansion would not be built on a new site but, rather, be based at the current casino location. As such, capitalized assets and related costs of approximately $14,000,000 were deemed to be impaired and written down to their net realizable value. Further, as a result, the depreciable lives of certain gaming building and improvements assets were increased to 35 years, since their current casino would not be abandoned as initially anticipated. This change in estimate of depreciable lives resulted in a positive impact to depreciation expense of $1,371,000 in the year ended December 31, 2005.

(4) Casino Development Rights

The revised Development Agreement authorizes the Company to own and operate on a permanent basis, within certain boundaries in the city of Detroit, a casino complex containing specified amenities. Under the terms of the revised Development Agreement, the Company agreed to pay the city of Detroit $44,000,000 in various installments (installment payments) through May 2004, as well as contribute certain investment assets. As of December 31, 2004, these installments were paid in full. The Company must also continue its standby letters of credit, totaling approximately $49,900,000, to secure principal and interest payments on certain bonds issued by the Economic Development Corporation of the city of Detroit (EDC) and must also make the principal and interest payments under these bonds (EDC payments) (see note 11). The Company also signed an indemnity agreement with the city of Detroit and the EDC with respect to certain matters. Payments under this indemnity agreement through December 31, 2005, plus current accrued liabilities, totaled $30,985,153. Additionally, as more fully described in note 12, the Company settled a lawsuit and included the present value of the settlement payments in its intangible asset value. In addition, the Company contributed its one-third interest in Jefferson Holdings, LLC, in the amount of $2,832,605, to the city of Detroit. The installment payments, EDC payments, payments under the indemnity agreement and lawsuit settlement, and the contribution of the ownership interest in Jefferson Holdings, LLC give rise to an identifiable intangible asset, casino development rights, in the amount of $127,751,736, which, under the terms of the revised Development Agreement, have an indefinite life.

(Continued)

(5) Long-Term Debt/Long–Term Obligation Due to Member

Long-term debt/long–term obligation due to member consists of the following as of December 31, 2005 and 2004:

	2005	2004
Long–term obligation due to member	$ 190,000,000	—
Term D loan, bearing interest at 5.7%, payable in full at December 31, 2005	—	172,657,324
Replacement-revolving loan, bearing interest at 5.3%, payable on demand	—	8,799,022
	190,000,000	181,456,346
Less current portion	1,900,000	181,456,346
Long-term debt/long–term obligation due to member, less current portion	$ 188,100,000	—

During December 2005, long–term obligation due to member arose from proceeds generated by Greektown Holdings, L.L.C. (Holdings) as borrower under a seven-year term loan agreement to fund the payment of existing credit facilities that were either expiring at December 31, 2005 or payable on demand. Holdings has advanced these funds to the Company under terms similar to those contained in the Holdings' agreement. These terms include the following:

- Seven-year maturity.
- Quarterly principal amortization of $475,000 until maturity.
- Interest payments at LIBOR plus 2.5% payable quarterly. At December 31, 2005, this loan bore interest at 6.86%.

As security for this borrowing, and certain other revolving credit and letter of credit facilities totaling $100,000,000, Holdings has pledged its 100% equity interest in the Company. In addition, the Company has guaranteed repayment of these borrowings.

Except as permitted under the terms of the loan advanced by Holdings and other credit facilities (i.e., revolver and letter of credit) and unsecured note arrangements described below, the Company will not be permitted to incur any other indebtedness.

Holdings has also entered into a $185,000,000 unsecured note arrangement to fund its operations and meet certain obligations and equity commitments. The operations of the Company are expected to generate cash to meet this unsecured borrowing obligation of Holdings; however, the Company has not guaranteed repayment of this unsecured note.

Holdings is required to comply with certain covenant requirements under the above loans.

(Continued)

(6) **Leases**

The Company has entered into several noncancelable operating leases, primarily for office and parking space, equipment, and vehicles. Rental expense under these agreements for the years ended December 31, 2005 and 2004 was approximately $2,462,179 and $1,740,000, respectively. The Company also subleases certain portions of its owned or leased facilities under noncancelable operating leases. Rental income under these leases for the years ended December 31, 2005 and 2004 was approximately $538,719 and $483,000, respectively.

The Company entered into a master lease agreement for property known as Trappers Alley, on which a portion of the casino has been built, from Trappers Alley Limited Partnership (TALP), which at one time was affiliated with members of Monroe. The initial master lease had a 4-year term and can be renewed for four 1-year periods and four 10-year periods thereafter.

In 2001, the Company's wholly owned subsidiary, Trappers GC Partner, LLC, acquired a general partner interest and a limited partner interest in TALP, the lessor of the Trappers Alley property. The Company's subsidiary then entered into a series of transactions whereby it transferred all of its interests in TALP to the other investors in TALP in exchange for a fee-simple interest in the Trappers Alley property.

Further, the Company also assigned a security interest in all of its assets as collateral.

At December 31, 2005, future minimum rental payments required under noncancelable operating leases with initial or remaining lease terms in excess of one year and lease and sublease income were as follows:

	Future minimum payments	Lease and sublease income
Year ending December 31:		
2006	$ 59,993	562,956
2007	59,993	562,406
2008	59,993	549,262
2009	24,997	412,492
2010	—	363,600
Thereafter	—	2,882,119
	$ 204,976	5,332,835

(Continued)

Future minimum lease payments noted above include the following amounts that are payable to related parties:

Year ending December 31:	
2006	$ 59,993
2007	59,993
2008	59,993
2009	24,997
	$ 204,976

Certain of the leases include escalation clauses relating to the consumer price index, utilities, taxes, and other operating expenses. The Company will receive additional rental income in future years based on those factors that cannot be estimated currently.

(7) Related-Party Transactions

The Company has entered into certain business transactions with individuals or entities related to the ownership of direct or indirect member interests. Under the provisions of the Company's internal control system, expenditures to any one related party in excess of $50,000 annually must be approved by the Company's management board. For the years ended December 31, 2005 and 2004, payments to related parties, other than financing-related activities and member distributions, totaled approximately $5,623,000 and $6,100,000, respectively.

The Company has also entered into a management services agreement with the Sault Ste. Marie Tribe of Chippewa Indians (the Tribe), a related entity to Kewadin and Monroe, which requires the Company to pay a base management fee of $110,000 per month, as well as reimbursement of travel, lodging, and out-of-pocket expenses incurred and all reasonable salary costs and fringe benefit expenses of key personnel who are providing such contracted services. Total fees paid are not to exceed $2,000,000 annually. The base fee and fee cap shall be adjusted annually to reflect any change in the consumer price index. This agreement may be terminated by the Company upon 90 days' prior written notice, by the Tribe upon 30 days' prior written notice, or by mutual agreement of the parties. The total expense incurred for the years ended December 31, 2005 and 2004 was $1,335,000 and $1,300,000, respectively.

(8) Members' Equity

In the fourth quarter of 2005, the members' interest in the Company was transferred to a newly formed entity, Greektown Holdings, L.L.C., by the former owners, Kewadin Greektown Casino, L.L.C. (Kewadin) and Monroe Partners LLC (Monroe). Consistent with their former ownership interests in the Company, Kewadin and Monroe each own a 50% interest in Holdings. The transactions involving the transfer of the members' interest in Greektown Casino to Holdings have been considered as transactions between entities under common control and, therefore, have been accounted for at carrying value.

As part of this ownership transaction, the member agreement among Kewadin, Monroe, and Greektown became the member agreement among Kewadin, Monroe, and Holdings. All equity distribution preferences, including undeclared distribution returns of approximately $32,370,000, became an obligation of Holdings and not Greektown Casino, L.L.C.

(Continued)

(9) Gaming Taxes and Fees

Under the provisions of the Michigan Gaming Control and Revenue Act (the Act), casino licensees are subject to the following gaming taxes and fees on an ongoing basis:

- An annual licensing fee.
- A wagering tax, calculated based on adjusted gross gaming receipts, payable daily. The Michigan Legislature amended the Act to increase the wagering tax, effective September 1, 2004, from 18% to 24%. The amended Act provides for elimination of that tax increase if video lottery operations occur at Michigan horse racetracks pursuant to amendment of the Michigan Lottery Act. The amended Act also provides for certain increases in the wagering tax if the Company's expanded hotel/casino facilities are not operational from and after July 1, 2009, and a reduction in that tax once they are operational.
- A municipal services fee in an amount equal to the greater of 1.25% of adjusted gross gaming receipts or $4,000,000 annually.
- An annual payment, together with the other two casino licensees, of all MGCB regulatory and enforcement costs up to a maximum of $25,000,000 (subject to annual adjustment to reflect changes in the Detroit consumer price index), with each licensee paying one third of the amount. The current annual maximum is approximately $27,800,000.

These gaming taxes and fees are in addition to the taxes, fees, and assessments customarily paid by business entities conducting business in the state of Michigan and the city of Detroit, and amounted to approximately $83,812,000 and $67,695,000 for the years ended December 31, 2005 and 2004, respectively.

Under the terms of the revised Development Agreement, effective January 1, 2006, the Company will begin to pay additional fees to the city of Detroit as follows:

- Daily payment of 1% of adjusted gross receipts
- Daily payment of 2% of adjusted gross receipts if adjusted gross receipts exceed $400,000,000 in any calendar year

(10) Commitments and Contingencies

Millennium Management Group LLC (Millennium) has been retained to provide the Company with certain consulting services related to the operation of the casino for a period through November 30, 2010. For these services, the Company shall compensate Millennium via a consulting fee of $83,333 per month, plus certain expenses. These fees amounted to approximately $1,000,000 for the years ended December 31, 2005 and 2004, respectively.

The Company continues to enter into several agreements with various vendors providing goods and services related to the development of the permanent hotel/casino complex.

The Company is a defendant in various pending litigation. In management's opinion, the ultimate outcome of such litigation will not have a material adverse effect on the results of operations or the financial position of the Company.

The Company has entered into several agreements with various vendors related to the construction of a parking garage facility. The Company also entered into an agreement prior to December 31, 2005 to purchase Parkwycke Tower Complex for $6,500,000. The transaction to acquire Parkwyck Tower Complex was closed subsequent to December 31, 2005.

In connection with the revised Development Agreement, the Company signed an indemnification agreement to indemnify the city of Detroit and the EDC with respect to certain judgments, fines, liabilities, losses, damages, costs, expenses, claims, obligations, and penalties. To date, $30,985,153 has been paid or accrued to the city of Detroit under this indemnification agreement. Payments incurred are considered additional costs of obtaining casino development rights.

Under the revised Development Agreement, the Company has signed a Guaranty and Keep Well Agreement (Guaranty), whereby the Company agreed to certain conditions and performance obligations related to construction of the expanded hotel/casino complex and casino operations. The revised Development Agreement also provides that should a triggering event, as defined, occur, the Company may sell its assets, business, and operations as a going concern at their fair market value to a developer named by the city of Detroit.

(11) Other Guarantees

Under the original Development Agreement among the Company, the city of Detroit, and the EDC, the Company was required to provide letters of credit (LOCs) to support certain bonds issued by the EDC in connection with the acquisition and development of a proposed permanent casino site. Under the revised Development Agreement, the Company must continue its standby LOCs, totaling approximately $49,900,000, to secure principal and interest payments on certain bonds issued by the EDC and must also make the principal and interest payments required under these bonds. The proceeds of the bonds were used to acquire land along the Detroit River, where the permanent casino facilities were initially proposed to be located. Under the revised Development Agreement, the Company and the other developers will forgo their right to receive any of the land, but will remain obligated to repay the bonds. The Company's $49,900,000 obligation has been recorded as a long-term payable in the Company's balance sheets. The EDC bonds bear interest at a variable rate (3.0% as of December 31, 2005), payable monthly, and the principal is due in November 2009.

(Continued)

(12) Licensee Selection Process

Various lawsuits were filed in the state and federal courts challenging the constitutionality of the Casino Development Competitive Selection Process Ordinance and seeking revocation of the casino licenses issued to the three Detroit casino developers and a reselection of casino developers by the city of Detroit. The Company and the plaintiff reached a settlement of this lawsuit in April 2005. The agreement calls for payments of $39,500,000, together with $500,000 for attorney's fees, to be made over an extended period of time. The Company recorded a liability for the present value of the lawsuit settlement obligation and a corresponding increase in casino development rights in the amount of $24,734,298. As of December 31, 2005, payments totaling $9,250,000 have been made. Additional payments required under the agreement include $5,750,000 (inclusive of interest) on the second anniversary of the initial payment and $1,000,000 (inclusive of interest) annually for 25 years beginning on the third anniversary of the initial payment. Of the remaining net present value to be paid of $17,484,298, approximately $4,700,000 has been classified in current liabilities, as this portion of the total obligation is due within one year.

(13) 401(k) Plan

Employees of the Company can participate in a 401(k) plan whereby the Company matches a certain percentage of the employees' contribution. The matching contribution made by the Company for the years ended December 31, 2005 and 2004 amounted to approximately $2,020,600 and $2,056,000, respectively.

KPMG

GREEKTOWN HOLDINGS, L.L.C.

Consolidated Financial Statements

December 31, 2006 and 2005

(With Independent Auditors' Report Thereon)

GREEKTOWN HOLDINGS, L.L.C.

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KPMG LLP
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Independent Auditors' Report

The Members
Greektown Holdings, L.L.C.:

We have audited the accompanying consolidated balance sheets of Greektown Holdings, L.L.C. and subsidiaries (the Company) as of December 31, 2006 and 2005, and the related consolidated statements of operations, members' equity (deficit), and cash flows for the year ended December 31, 2006. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated balance sheets of Greektown Holdings, L.L.C. and subsidiaries as of December 31, 2006 and 2005, and the related consolidated statements of operations, members' equity (deficit), and cash flows for the year ended December 31, 2006, present fairly, in all material respects, the financial position of Greektown Holdings, L.L.C. and subsidiaries as of December 31, 2006 and 2005, and the results of their operations and their cash flows for the year ended December 31, 2006, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

March 21, 2007

GREEKTOWN HOLDINGS, L.L.C.

Consolidated Balance Sheets

December 31, 2006 and 2005

Assets	2006	2005
Current assets:		
Cash and cash equivalents	$ 25,701,966	38,607,209
Accounts receivable – gaming, less allowance for doubtful accounts of $366,616 and $253,759 in 2006 and 2005, respectively	3,895,094	4,322,465
Accounts receivable – other, less allowance for doubtful accounts of $18,967 in 2006 and 2005, respectively	2,672,170	1,237,004
Inventories	289,128	284,427
Prepaid expenses and other current assets	17,595,437	12,060,985
Total current assets	50,153,795	56,512,090
Property, building, and equipment, net (note 3)	189,641,986	117,937,157
Other assets:		
Financing fees, net of accumulated amortization of $3,217,289 and $241,787 in 2006 and 2005, respectively	19,745,850	22,020,830
Casino development rights (note 4)	127,751,736	127,751,736
Deposits and other assets	30,000	30,000
Total assets	$ 387,323,367	324,251,813
Liabilities and Members' Equity (Deficit)		
Current liabilities:		
Current portion of long-term debt and notes payable (note 5)	1,900,000	475,000
Current portion of lawsuit settlement obligation (note 12)	981,425	5,643,192
Accounts payable	23,984,477	6,933,313
Accrued interest	5,834,914	3,028,393
Accrued expenses and other liabilities	8,515,797	12,732,855
Total current liabilities	41,216,613	28,812,753
Long-term debt and notes payable, less current portion (note 5)	405,534,923	372,132,744
Lawsuit settlement obligation, less current portion (note 12)	11,801,931	11,841,106
Long-term payables to City of Detroit and related entities (notes 4 and 11)	49,927,978	49,927,978
Total long-term liabilities	467,264,832	433,901,828
Total liabilities	508,481,445	462,714,581
Members' equity (deficit) (note 1):		
Members' contributed capital	488,947	488,947
Accumulated deficit	(121,647,025)	(138,951,715)
Total members' deficit	(121,158,078)	(138,462,768)
Commitments and contingencies (notes 4, 5, 6, 7, 9, 10, 11, and 12)		
Total liabilities and members' equity (deficit)	$ 387,323,367	324,251,813

See accompanying notes to consolidated financial statements.

GREEKTOWN HOLDINGS, L.L.C.

Consolidated Statement of Operations

Year ended December 31, 2006

Revenues:	
Casino	$ 330,055,806
Food and beverage	16,235,435
Other	4,974,542
Total revenues	351,265,783
Less promotional allowances	22,053,107
	329,212,676
Operating expenses:	
Casino	84,726,662
Gaming taxes (note 9)	89,590,427
Food and beverage	11,019,928
Marketing, advertising, and entertainment	6,784,314
Facilities	16,771,509
General and administrative expenses (note 7)	42,963,726
Michigan Single Business Tax	1,600,000
Other	328,263
Operating expenses	253,784,829
Depreciation and amortization	8,789,549
Income from operations	66,638,298
Other income (expense):	
Interest expense	(38,745,762)
Amortization of finance fees and accretion of discount on senior notes	(3,277,682)
Interest income	649,754
Unrealized loss on interest rate swaps	(1,785,092)
Other	75,174
Total other expense	(43,083,608)
Net income	$ 23,554,690

See accompanying notes to consolidated financial statements.

GREEKTOWN HOLDINGS, L.L.C.

Consolidated Statement of Members' Equity (Deficit)

Year ended December 31, 2006

	Kewadin Greektown Casino LLC	Monroe Partners LLC	Total Members' Equity (Deficit)
Balances at December 31, 2005	(99,500,255)	(38,962,513)	(138,462,768)
Member distributions	(2,500,000)	(3,750,000)	(6,250,000)
Net income	11,777,345	11,777,345	23,554,690
Balances at December 31, 2006	$ (90,222,910)	(30,935,168)	(121,158,078)

See accompanying notes to consolidated financial statements.

GREEKTOWN HOLDINGS, L.L.C.

Consolidated Statement of Cash Flows

Year ended December 31, 2006

Cash flows from operating activities:	
Net income	$ 23,554,690
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	8,789,549
Amortization of financing fees and accretion of discount on senior notes	3,277,682
Unrealized loss on interest rate swaps	1,785,092
Changes in current assets and liabilities:	
Accounts receivable – gaming	427,371
Accounts receivable – other	(1,435,166)
Inventories	(4,701)
Prepaid expenses, deposits, and other assets	(5,337,668)
Accounts payable	17,051,164
Accrued expenses, interest, and other liabilities	(2,343,357)
Net cash provided by operating activities	45,764,656
Cash flows from investing activities:	
Capital expenditures	(80,494,378)
Net cash used in investing activities	(80,494,378)
Cash flows from financing activities:	
Net proceeds from long-term debt and notes payable	34,525,000
Lawsuit settlement obligation payments	(5,750,000)
Financing fees paid	(700,521)
Member distributions paid	(6,250,000)
Net cash provided by financing activities	21,824,479
Net decrease in cash and cash equivalents	(12,905,243)
Cash and cash equivalents at beginning of year	38,607,209
Cash and cash equivalents at end of year	$ 25,701,966
Supplemental disclosure of cash flow information:	
Cash paid during the year for interest	$ 37,314,241

See accompanying notes to consolidated financial statements.

(1) Description of Business

Greektown Holdings L.L.C. (the Company) was formed in September 2005 as a limited liability company owned by Kewadin Greektown Casino, L.L.C. (Kewadin) and Monroe Partners, L.L.C. (Monroe) (see note 8). The Company owns Greektown Casino L.L.C. (Greektown Casino), which is engaged in the operation of a casino gaming facility in the City of Detroit, which opened November 10, 2000 under a license granted by the Michigan Gaming Control Board (MGCB), and the ongoing development of an expanded hotel/casino complex under the terms of a development agreement between Greektown Casino and the City of Detroit (Development Agreement).

On August 2, 2002, the City of Detroit approved revised Development Agreements for all three Detroit casino developers. Under the terms of its revised Development Agreement, the Greektown Casino plans to develop a permanent hotel/casino complex containing hotel, parking, expanded gaming, and other amenities at its current site.

(2) Summary of Significant Accounting Policies

(a) Presentation and Basis of Accounting

The accompanying consolidated financial statements present the financial position, results of operations, and cash flows of Greektown Holdings, L.L.C. and its wholly owned subsidiaries – Greektown Holdings II, Inc., and Greektown Casino L.L.C. and its wholly owned subsidiary, Trappers GC Partner, LLC, and three nonoperating real estate subsidiaries.

The consolidated financial statements are presented using the accrual basis of accounting. All significant intercompany balances have been eliminated in consolidation.

(b) Casino Revenues

In accordance with industry practice, Greektown Casino recognizes as casino revenues the net win from gaming activities, which is the difference between gaming wins and losses.

(c) Promotional Allowances

The retail value of food, beverage, and other complimentary items furnished to customers without charge is included in revenues and then deducted as promotional allowances. The estimated costs of providing such promotional allowances for the year ended December 31, 2006 are as follows:

Casino	$ 16,570,655
Food and beverage	5,416,994
Other	32,729

(d) Cash and Cash Equivalents

For purposes of the consolidated statement of cash flows, the Company considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

(Continued)

(e) Accounts Receivable

Accounts receivable consists primarily of gaming markers issued to casino patrons on the gaming floor. A marker is a voucher for a specified amount of dollars negotiable solely within Greektown Casino. Markers are recorded at issued value and do not bear interest. The allowance for doubtful accounts is Greektown Casino's best estimate of the amount of probable credit losses in the Greektown Casino's existing accounts receivable. Greektown Casino determines the allowance based on historical write-off experience and review of returned gaming markers, past-due balances, and individual collection analysis. Account balances are charged off against the allowance after all reasonable means of collection have been exhausted and the potential for recovery is considered remote. Greektown Casino does not have any off-balance-sheet credit exposure related to its customers.

(f) Inventories

Inventories, consisting of food, beverage, and gift shop items, are stated at the lower of cost or market. Cost is determined by the first-in, first-out method.

(g) Property, Building, and Equipment

Property, building, and equipment are stated at cost and are depreciated using the straight-line method. Gaming assets are depreciated over the remaining estimated useful lives of the assets.

(h) Reserve for Club Greektown

Greektown Casino sponsors a players club (Club Greektown) for its repeat customers. Members of the club earn points for playing Greektown Casino's electronic video and table games. Club Greektown members may redeem points for cash. Club Greektown members may also earn special coupons or awards as determined by Greektown Casino. Greektown Casino expenses the cash value of points earned by club members and recognizes a related liability for any unredeemed points. Greektown Casino has adopted the provisions of Emerging Issues Task Force Consensus 01-9, *Accounting for Consideration Given by a Vendor to a Customer* (EITF 01-9). Accordingly, Greektown Casino has recognized the cash value of points earned as a direct reduction in casino revenue. For the year ended December 31, 2006, this reduction totaled $5,972,566, and is deducted from casino revenue in the accompanying statement of operations.

(i) Fair Value of Financial Instruments

The carrying amount of cash and cash equivalents, accounts receivable, and accounts payable approximates fair value because of the short-term maturity of these instruments. The fair value of long-term debt, lawsuit settlement obligation, and long-term payables approximates their carrying value, as determined by the Company using available market information.

(j) Derivative Financial Instruments

The Company complies with Statement of Financial Accounting Standards (SFAS) No. 133, *Accounting for Derivative Instruments and Certain Hedging Activities*. SFAS No. 133 requires that all derivative instruments be recorded on the balance sheet at their respective fair values.

(Continued)

The Company has entered into interest rate swap agreements to reduce its exposure to market risks from changing interest rates. For interest rate swaps, the differential to be paid or received is accrued and recognized in interest expense, and may change as market interest rates change. If a swap is terminated prior to its maturity, the gain or loss is recognized over the remaining original life of the swap if the item remains outstanding, or immediately if the item does not remain outstanding. If the swap is not terminated prior to maturity, but the underlying item is no longer outstanding, the interest rate swap is marked to market, and any unrealized gain or loss is recognized immediately. For the year ended December 31, 2006, the Company has recorded an unrealized loss of $1,785,092.

(k) Financing Fees

The Company has incurred certain financing costs in order to secure the necessary financing for its current casino and planned expansion. These costs are capitalized until such financing occurs, at which time the financing fees will be amortized over the life of the respective financing agreements. Capitalized financing fees, net of amortization, totaled $19,745,850 and $22,020,830 as of December 31, 2006 and 2005, respectively. The amortization of these fees totaled $2,975,502 for the year ended December 31, 2006. In connection with the refinancing described in note 5, the Company began amortizing these fees effective December 2005.

(l) Income Taxes

A provision for income taxes is not recorded because, as a limited liability company, taxable income or loss is allocated to the members based on their respective percentages of ownership or as defined under the terms of the members' agreement.

(m) Impairment or Disposal of Long-lived Assets

The Company accounts for long-lived assets in accordance with the provisions of SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*. This Statement requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell.

(n) Intangible Assets

The Company complies with the provisions of SFAS No. 142, *Goodwill and Other Intangible Assets*. SFAS No. 142 provides guidance on how identifiable intangible assets should be accounted for upon acquisition and subsequent to their initial financial statement recognition. SFAS No. 142 requires that identifiable intangible assets with indefinite lives be capitalized and tested for impairment at least annually by comparing the fair values of those assets with their recorded amounts.

The revised Development Agreement gives rise to an identifiable intangible asset that has been determined to have an indefinite life.

(Continued)

(o) Interest Costs

Greektown Casino capitalizes interest costs associated with debt incurred in connection with the expansion of the casino/hotel complex. The interest costs related to the acquisition or construction of long-lived assets are capitalized until the project is complete, at which time the interest is amortized over the life of the related capitalized assets. When debt is not specifically identified, Greektown Casino uses its average cost of borrowed money to determine the amount of interest to capitalize. As of and for the year ended December 31, 2006, capitalized interest costs totaled $1,375,000. There were no capitalized interest costs as of December 31, 2005.

(p) Use of Estimates

The preparation of the consolidated financial statements requires management of the Company to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Significant items subject to such estimates and assumptions include the carrying amount of property, building, and equipment and valuation allowances for receivables. Actual results could differ from those estimates.

(q) Reclassification

Certain prior year amounts have been reclassified to conform to the current year presentation.

(3) Property, Building, and Equipment

Property, building, and equipment and related depreciable lives as of December 31, 2006 and 2005 were as follows:

	Amount		Depreciable lives
	2006	2005	
Land	$ 103,401,590	61,109,526	—
Gaming building and improvements	77,782,758	77,769,558	3 – 35 years
Gaming equipment and furnishings	57,557,573	64,216,359	3 – 5 years
Nongaming buildings and improvements	20,979,285	19,616,094	39 years
Nongaming office furniture and equipment	17,745,097	5,745,624	5 – 7 years
Construction in progress	31,485,236	—	—
	308,951,539	228,457,161	
Less accumulated depreciation and amortization	119,309,553	110,520,004	
Property, building, and equipment, net	$ 189,641,986	117,937,157	

(Continued)

Certain costs incurred relate to the development and construction of an expanded hotel/casino complex, in accordance with the terms of the revised Development Agreement. These costs are capitalized, and depreciation shall commence once the expanded hotel/casino complex opens.

In the fourth quarter of 2005, in light of economic, legal, and financial considerations, Greektown Casino determined that its planned hotel/casino expansion would not be built on a new site but, rather, be based at the current casino location. As such, capitalized assets and related costs of approximately $14,000,000 were deemed to be impaired and written down to their net realizable value.

(4) Casino Development Rights

In accordance with the revised Development Agreement, Greektown Casino is authorized to own and operate on a permanent basis, within certain boundaries in the City of Detroit, a casino complex containing specified amenities. Under the terms of the revised Development Agreement:

(a) Greektown Casino agreed to pay the City of Detroit $44,000,000 in installment payments (installment payments), as well as contribute certain investment assets.

(b) Greektown Casino is required to continue its standby letters of credit, totaling $49,927,978, to secure principal and interest payments on certain bonds issued by the Economic Development Corporation of the City of Detroit (EDC) and must also make the principal and interest payments under these bonds (EDC payments) (see note 11).

(c) Greektown Casino signed an indemnity agreement with the City of Detroit and the EDC with respect to certain matters. Payments to date under this indemnity agreement through December 31, 2006, plus current accrued liabilities, totaled $30,991,153. As more fully described in note 12, Greektown Casino settled a lawsuit and included the present value of the lawsuit settlement payments of $24,734,298, plus the settlement payment of $2,000,000, in its intangible asset value as a part of the $30,991,153.

(d) Greektown Casino agreed to contribute to the City of Detroit its one third interest, with a cost basis of $2,832,605, in Jefferson Holdings, LLC.

The installment payments, EDC payments, payments under the indemnity agreement and lawsuit settlement, and the contribution of the ownership interest in Jefferson Holdings, LLC give rise to an identifiable intangible asset, casino development rights, in the amount of $127,751,736, which, under the terms of the revised Development Agreement, have an indefinite life.

(5) Long -Term Debt and Notes Payable

Long-term debt and notes payable consist of the following as of December 31, 2006 and 2005:

	2006	2005
Term loan	$ 189,525,000	190,000,000
Revolving credit facility	35,000,000	—
10 ¼% Senior Notes, due 2013, face value of $185,000,000 Less discount on the senior notes	182,909,923	182,607,744
	407,434,923	372,607,744
Less current portion	1,900,000	475,000
Long-term debt, less current portion	$ 405,534,923	372,132,744

Term Loan and Revolving Credit Facility

The Company is the borrower under a $190,000,000, seven-year term loan agreement and a $100,000,000, five-year revolving credit facility (including letters of credit).

The terms of the term loan facility include the following:

- Seven-year maturity.
- Quarterly principal amortization payments of $475,000, beginning on December 31, 2006 through December 31, 2011; thereafter, quarterly principal amortization payments of one fourth the outstanding amount for each of the four quarters beginning on March 31, 2012.
- Interest payments are payable quarterly, at a rate equal to, at the Company's option: (i) for a base rate loan, (A) the greater of (I) the rate of interest then most recently established by the administrative agent (Merrill Lynch Capital Corporation) in New York, New York as its base rate for U.S. dollars loaned in the United States, and (II) the federal funds rate plus 0.50%, plus (B) a margin based on the ratio of total net senior debt to EBITDA (1.50% or 1.75%) or (ii) for a LIBOR loan, LIBOR plus a margin based on the ratio of total net senior debt to EBITDA (2.50% or 2.75%).
- Mandatory prepayments based on specified percentages of excess cash flows.

The terms of the revolving credit facility include the following:

- Five-year maturity.
- Interest payments are payable monthly or quarterly, at a rate equal to, at the Company's option: (i) for a base rate loan, (A) the greater of (I) the rate of interest then most recently established by the administrative agent (Merrill Lynch Capital Corporation) in New York, New York as its base rate for U.S. dollars loaned in the United States, and (II) the federal funds rate plus 0.50%, plus (B) a margin based on the ratio of total net senior debt to EBITDA (1.25% or 1.50%) or (ii) for a LIBOR loan, LIBOR plus a margin based on the ratio of total net senior debt to EBITDA (2.25% or 2.50%).

(Continued)

The proceeds from the term loan and the revolving credit facility have been advanced to Greektown Casino in exchange for a note payable having terms similar to those contained in such facilities. The Company advanced these proceeds to Greektown Casino in the following periods, and the stated rate of interest on such amounts were as follows:

Date	Amount of obligation	Rate of interest	Rate of interest at December 31, 2006
December 2005	$ 190,000,000	LIBOR + 2.50% payable quarterly	7.89%
May 2006	25,000,000	LIBOR + 2.25% payable quarterly	7.64%
November 2006	5,000,000	LIBOR + 2.25% payable monthly	7.57%
December 2006	5,000,000	LIBOR + 2.25% payable monthly	7.60%

As security for the term loan and any amounts owing under the revolving credit facility, the Company has pledged its 100% equity interest in Greektown Casino. In addition, Greektown Casino has guaranteed repayment of these borrowings. Further, Greektown Casino assigned a security interest in all of its assets as collateral for the above agreements.

Except as permitted under the terms of the loan and other credit facilities (i.e., revolver and letter of credit) and unsecured note arrangements described below, Greektown Casino will not be permitted to incur any other indebtedness.

10 ¾% Senior Notes Due 2013

The Company and Greektown Holdings II, Inc. have also borrowed $185,000,000 unsecured and unsubordinated note arrangement to fund its operations and meet certain obligations and equity commitments. The Company believes that the operations of Greektown Casino will generate sufficient cash to meet this unsecured borrowing obligation of the Company; however, Greektown Casino has not guaranteed repayment of these borrowings. The terms of the Senior Notes include the following:

- Maturity date of December 1, 2013.
- Interest payments on Notes will accrue at the rate of 10¾% per annum and will be payable semi-annually in arrears on each June 1 and December 1, commencing June 1, 2006, to the Holders of record of Notes at the close of business on November 15 and May 15, respectively, immediately preceding such interest payment date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.
- The Notes will be equal in right of payment to all existing and future unsubordinated indebtedness of the Company, and will effectively be subordinated to all secured indebtedness of the Company to the extent of the value of the assets securing such indebtedness. In addition, the Notes will be senior in right of payment to any future indebtedness of the Company that is expressly subordinated to the Notes.

(Continued)

- The Notes will be redeemable at the option of the Company, in whole or in part, at any time on or after December 1, 2010, at the redemption prices set forth below, plus accrued and unpaid interest thereon, if any, to the redemption date subject to the rights of the Holders of the Notes.

Year	Redemption Price
2010	105.375%
2011	102.688%
2012 and thereafter	100.000%

In addition, at any time and from time to time prior to December 1, 2008, the Company may redeem in the aggregate up to 35% of the original aggregate principal amount of the Notes with the net cash proceeds from one or more public equity offerings, at a redemption price in cash equal to 110.75% of the principal amount thereof, plus accrued and unpaid interest therein, if any, to the date of redemption subject to the condition that at least 65% of the aggregate principal amount of the Notes originally issued remains outstanding after such redemption.

The Notes were issued by the Company at a discount of 1.307%. As of December 31, 2006 and 2005, the Senior Notes payable have been reported on the balance sheet, net of the unamortized discount of $2,090,077 and $2,392,256, respectively.

Additional Notes may be issued in one or more series from time to time subject to compliance with the covenant requirements.

The Company is required to comply with certain covenants requirements under the above debts and Notes. The Company is in compliance with these requirements.

Maturities of long-term debt and notes payable at December 31, 2006 are as follows:

Year ending December 31:	
2007	$ 1,900,000
2008	1,900,000
2009	1,900,000
2010	1,900,000
2011	1,900,000
Thereafter	397,934,923
	$ 407,434,923

Derivative Financial Instruments

The Company uses derivative financial instruments to manage well-defined interest rate risks. The Company is party to various interest rate swap agreements, which are used for reducing the potential impact of increases in interest rates on the value of variable rate debt.

As of December 31, 2006, the Company was a party to interest rates swap agreements as follows.

Notional amount	Borrower pays	Counterparty pays	Agreement expires
$ 70,000,000	LIBOR + 2.50%	5.11% fixed	December 31, 2008
95,000,000	LIBOR + 6%	10.75% fixed	December 1, 2013
95,000,000	4.3% fixed	LIBOR + 6%	April 1, 2011

Greektown Casino has agreed to undertake interest payments to the Company consistent with the Company's terms under the $70 million swap agreement.

(6) Leases

Greektown Casino has entered into several noncancelable operating leases, primarily for office space, equipment, and vehicles. Rental expense under these agreements for the year ended December 31, 2006 was $288,398. Greektown Casino also subleases certain portions of its owned or leased facilities under noncancelable operating leases. Rental income under these leases for the year ended December 31, 2006 was $562,880.

At December 31, 2006, future minimum rental payments required under noncancelable operating leases with initial or remaining lease terms in excess of one year and lease and sublease income were as follows. Future minimum lease payments include some operating leases with related parties.

	Future minimum payments	Lease and sublease income
Period ending December 31:		
2007	$ 1,580,000	560,306
2008	390,000	524,596
2009	358,500	387,592
2010	336,000	356,828
2011	336,000	70,744
Thereafter	8,372,000	2,757,088
	$ 11,372,500	4,657,154

Certain of the leases include escalation clauses relating to the consumer price index, utilities, taxes, and other operating expenses. Greektown Casino will receive additional rental income in future years based on those factors that cannot be estimated currently.

(7) Related-Party Transactions

The Company and Greektown Casino have entered into certain business transactions with individuals or entities related to the ownership of direct or indirect member interests. Under the provisions of their internal control system, expenditures to any one related party in excess of $50,000 annually must be approved by the management board. For the years ended December 31, 2006 and 2005, payments to related parties, other than financing-related activities and member distributions, totaled approximately $1,056,635 and $5,623,000, respectively.

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Greektown Casino has also entered into a management services agreement with the Sault Ste. Marie Tribe of Chippewa Indians (the Tribe), a related entity to Kewadin, Monroe, and the Company, which requires Greektown Casino to pay a base management fee of $110,000 per month, as well as reimbursement of travel, lodging, and out-of-pocket expenses incurred and all reasonable salary costs and fringe benefit expenses of key personnel who are providing such contracted services. Effective November 2006, the base management fee has been reduced to $70,000 per month. Total fees paid are not to exceed $2,000,000 annually. The base fee and fee cap shall be adjusted annually to reflect any change in the consumer price index. This agreement may be terminated by Greektown Casino upon 90 days' prior written notice, by the Tribe upon 30 days' prior written notice, or by mutual agreement of the parties. The total expense incurred for the year ended December 31, 2006 was $1,240,000.

Accounts receivable – other includes $2,298,264 and $796,954 as of December 31, 2006 and 2005, respectively for the amounts due from Monroe, a member of the Company.

(8) Members' Equity (Deficit)

Upon formation of the Company in September 2005, the members' interest in Greektown Casino was transferred to the Company by the two owners. Consistent with their former ownership interests in the Greektown Casino, Kewadin and Monroe each own a 50% interest in the Company. The transactions involving the substitution of the Company for the members' interests in Greektown Casino have been considered as transactions between common control entities, and therefore have been accounted for at carrying value.

As part of this ownership transaction, the member agreement among Kewadin, Monroe, and Greektown Casino became the member agreement among Kewadin, Monroe, and the Company.

Members' distributions for the year ended December 31, 2006 amounted to $6,250,000.

(9) Gaming Taxes and Fees

Under the provisions of the Michigan Gaming Control and Revenue Act (the Act), casino licensees are subject to the following gaming taxes and fees on an ongoing basis:

- An annual licensing fee
- An annual payment, together with the other two casino licensees, of all MGCB regulatory and enforcement costs up to a maximum of $25,000,000 (subject to annual adjustment to reflect changes in the Detroit consumer price index, currently $28,620,535), with each licensee paying one third of the amount
- A wagering tax is calculated based on adjusted gross gaming receipts, payable daily, of 24%. The amended Act also provides for certain increases in the wagering tax if the Company's expanded hotel/casino facilities are not operational from and after July 1, 2009, and a reduction in that tax once they are operational
- A municipal services fee in an amount equal to the greater of 1.25% of adjusted gross gaming receipts or $4,000,000 annually

(Continued)

These gaming taxes and fees are in addition to the taxes, fees, and assessments customarily paid by business entities conducting business in the State of Michigan and the City of Detroit, and amounted to $89,590,427 for the year ended December 31, 2006.

Effective January 1, 2006, Greektown Casino is required to pay a daily fee to the City of Detroit in the amount of 1% of adjusted gross receipts, increasing to 2% of adjusted gross receipts if adjusted gross receipts exceed $400,000,000 in any one calendar year. Additionally, if and when adjusted gross receipts exceed $400,000,000, Greektown Casino will be required to pay $4,000,000 to the City of Detroit. The Company's adjusted gross receipts did not exceed $400,000,000 during the calendar year 2006.

(10) Commitments and Contingencies

Millennium Management Group LLC (Millennium) has been retained to provide Greektown Casino with certain consulting services related to the operation of the casino for a period through November 30, 2010. For these services, Greektown Casino shall compensate Millennium via a consulting fee of $83,333 per month, plus certain expenses. The fee amounted to $1,000,000 for the year ended December 31, 2006.

Greektown Casino continues to enter into several agreements with various vendors providing goods and services related to the development of the expanded hotel/casino complex. As of December 31, 2006, the commitments related to construction of expanded casino/hotel complex amounted to $53,258,000.

Greektown Casino is a defendant in various pending litigation. In management's opinion, the ultimate outcome of such litigation will not have a material adverse effect on the results of operations or the financial position of Greektown Casino.

Under the revised Development Agreement, Greektown Casino has signed a Guaranty and Keep Well Agreement (Guaranty), whereby Greektown Casino agreed to certain conditions and performance obligations related to construction of the expanded hotel/casino complex and casino operations. The revised Development Agreement also provides that should a triggering event, as defined, occur, Greektown Casino may sell its assets, business, and operations as a going concern at their fair market value to a developer named by the City of Detroit.

(11) Long-Term Payable to City of Detroit

Under the original Development Agreement among Greektown Casino, the City of Detroit, and the EDC, Greektown Casino was required to provide letters of credit (LOCs) to support certain bonds issued by the EDC in connection with the acquisition and development of a proposed permanent casino site. Under the revised Development Agreement, Greektown Casino must continue its standby LOCs, totaling $49,927,978, to secure principal and interest payments on certain bonds issued by the EDC and must also make the principal and interest payments required under these bonds. The proceeds of the bonds were used to acquire land along the Detroit River, where the permanent casino facilities were initially proposed to be located. Under the revised Development Agreement, Greektown Casino and the other developers will forgo their right to receive any of the land, but will remain obligated to repay the bonds. Greektown Casino's $49,927,978 obligation has been recorded as a long-term payable in the accompanying balance sheet. The EDC bonds bear interest at a variable rate (5.35% as of December 31, 2006), payable monthly, and the principal is due in November 2009.

(Continued)

(12) Lawsuit Settlement Obligation

A settlement agreement was reached in various lawsuits that were filed challenging the constitutionality of the Casino Development Competitive Selection Process Ordinance. As of December 31, 2006, payments totaling $15,000,000 have been made against this settlement obligation. Additional payments required under the agreement include $1,000,000 (inclusive of interest) annually for 25 years beginning April 23, 2007. As of December 31, 2006 and 2005, the lawsuit settlement obligation consisted of the following:

	2006	2005
Total lawsuit settlement obligation	$ 40,000,000	40,000,000
Less payments made to date	(15,000,000)	(9,250,000)
Lawsuit settlement obligation to be paid	25,000,000	30,750,000
Less imputed interest at 6%	(12,216,644)	(13,265,702)
Amounts to be paid, at present value	12,783,356	17,484,298
Less current portion at present value	981,425	5,643,192
Lawsuit settlement obligation at present value, less current portion	$ 11,801,931	11,841,106

(13) 401(k) Plan

Salaried employees of Greektown Casino can participate in a 401(k) Plan ("the Plan") whereby Greektown Casino matches a certain percentage of the employees' contribution. For union employees, Greektown Casino shall make contributions to the Plan based on years of contribution. The total payments made by Greektown Casino for the year ended December 31, 2006 amounted to $2,164,021.