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

SECOND AMENDED JOINT PLANS OF REORGANIZATION

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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.

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ARTICLE I

DEFINITIONS, RULES OF INTERPRETATION AND COMPUTATION OF TIME

1.1 **Scope of Definitions.**

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

1.2 **Definitions.**

1.2.1 "**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 4, 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 DIP Agent, (c) the DIP Lenders, (d) the Pre-petition Agent, (e) the Pre-petition Lenders, (f) all Professionals, (g) the Trade Creditors that have made the Trade Claim Election, solely with respect to Avoidance Claims, (h) 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 (i) with respect to each of the above-named Persons, such Person's Affiliates, advisors, principals, employees, officers, directors, representatives, financial advisors, attorneys, accountants, investment bankers, consultants, agents, and other representatives and professionals; provided, however, that notwithstanding the forgoing, none of the following individuals shall be a Released Party: Dimitrios "Jim" Papas, Viola Papas, Ted Gatzaros, Maria Gatzaros, the Kewadin Casinos Gaming Authority, Marvin Beatty, Robert Smith, David W. Akins, Victoria Suane Loomis, Jamaal Harris, George Evans, Christopher Jackson, Arthur B. Blackwell, J.C. Douglas, Barden Nevada Gaming, L.L.C., and Harris & Associates 401(k) Plan (Arthur F. Harris, Trustee).

1.2.133 "**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	Deemed to Accept
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	Deemed to Accept
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	Deemed to Accept
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 Holdings II	Impaired	Deemed to Reject
16	DIP Lenders' Claims Against Builders	Unimpaired	Deemed to Accept
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	Deemed to Accept
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	Deemed to Accept
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 Kewadin	Impaired	Entitled to Vote
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 deemed to accept the Plan and is not entitled to vote to accept or reject this 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 4.6, 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 4.6, 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 will 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

PREPARED BY:

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EXHIBIT A TO SECOND AMENDED JOINT PLANS OF REORGANIZATION

DRAFT ONLY – SUBJECT TO REVISIONS
The Plan Proponents, in consultation with the MGCB, continue to refine the ownership and management structures of the Reorganized Debtors and accordingly, such ownership and management structures and these documents are subject to change.

New Greektown Holdco LLC
Limited Liability Company Agreement
Term Sheet

THIS TERM SHEET SUMMARIZES THE PRINCIPAL TERMS OF THE PROPOSED LIMITED LIABILITY COMPANY AGREEMENT OF NEW GREEKTOWN HOLDCO LLC, A DELAWARE LIMITED LIABILITY COMPANY. THIS TERM SHEET IS FOR DISCUSSION PURPOSES ONLY. THIS TERM SHEET DOES NOT CONSTITUTE EITHER AN OFFER TO SELL OR AN OFFER TO PURCHASE SECURITIES.

Formation of Company	The limited liability company (the "Company") will be formed under the name "New Greektown Holdco LLC" pursuant to a certificate of formation to be filed with the Secretary of State of Delaware. The Company will hold 100% of the issued and outstanding membership interests of Greektown Holdings, L.L.C., which will hold 100% of the issued and outstanding membership interests of Greektown Casino, L.L.C. The primary asset of Greektown Casino, L.L.C. will be a casino located in Detroit, Michigan (the "Casino").
Registration as Public Company	As of the Effective Date (as defined below), the Company shall have its Class A Units (as defined below) registered under Section 12(g) of the Securities and Exchange Act of 1934.
Agreement	As soon as reasonably practicable, the pre-petition lenders (the "Lenders") will work towards the preparation and execution of a limited liability company agreement (the "Agreement") for the Company embodying the terms set forth herein and containing other customary representations, warranties, covenants, conditions and provisions for agreements of this type. The Agreement will be effective as of the effective date (the "Effective Date") of the Second Amended Joint Plan of Reorganization of Greektown Holdings, L.L.C., Kewadin Greektown Casino, L.L.C., Greektown Holdings II, Inc., Contract Builders Corporation, Realty Equity Company Inc. and Trappers GC Partner, LLC (the "Plan").
Compliance with Gaming Laws	The Members (as defined below) agree that all terms of (and all transactions contemplated under) the Agreement must comply with all Gaming Laws. Additionally, the Members understand and agree that they and the Managers (as defined below) will be required to comply with all Gaming Laws.

	"Gaming Laws" shall mean all legal requirements pursuant to which the Michigan Gaming Control Board possess regulatory, licensing, permit, approval or suitability authority with respect to gambling, gaming or casino activities conducted within Michigan, including, specifically, the Michigan Gaming Control and Revenue Act, MCL 432.201, et. seq., as amended, supplemented and construed, and the rules regulations, resolutions, and orders promulgated pursuant thereto.
Purpose	The nature of the business or purposes to be conducted or promoted by the Company is to engage in any lawful act or activity for which limited liability companies may be organized under the Delaware Limited Liability Company Act.
Units and Members	The Company will be authorized to issue Class A Units (the "Class A Units") and Class B Units (the "Class B Units") (each, a "Unit" and collectively, the "Units"). Each Unit will represent a fractional part of the ownership of the Company. Each holder of a Unit will be deemed a member of the Company under the Agreement (each, a "Member"). Each Class A Unit will have certain limited voting rights, as more specifically set forth in the Agreement. Class B Units shall not have any voting rights and shall only be held by natural persons. Each Lender will receive an amount in Class A Units equal to its pro rata amount of the total indebtedness owed to the Lenders by the Debtors (as defined in the Plan) as of the Effective Date. For the avoidance of doubt, the ownership interest in the Company of each Lender will be the same percentage of the total indebtedness owed to such Lender by the Debtors as of the Effective Date.
Issuance of Additional Units	The Board (as defined below) shall not have the right to cause the Company to issue or sell to any person (including Members and affiliates of Members) (i) additional Units (including new classes or series thereof) and (ii) obligations, indebtedness or other securities or interests convertible into or exchangeable for Units, in each case without the prior written consent of the Members holding at least 66 2/3% of the aggregate amount of issued and outstanding Class A Units.
Preemptive Rights	Each Member will have the right, if the Company proposes to offer additional Units to any person, to purchase that portion of Units equal to (i) the number of Units then held by such

	Member divided by (ii) all of the Units then outstanding (assuming full conversion and exercise of all convertible or exercisable securities). Such Units shall be purchased within 30 business days from notice by the Company and on the same terms as they are purchased by other third party purchasers of the Units. Such preemptive rights will terminate upon an IPO or a sale of the Company. Such preemptive rights shall not be applicable with respect to any holder at any subsequent securities issuance, if (i) at the time of such subsequent securities issuance, such holder is not an accredited investor and (ii) such subsequent securities issuance is otherwise being offered only to accredited investors.
Management	The business and affairs of the Company shall be managed under the direction of a board of managers (the "Board"). The Board shall consist of three (3) managers (each, a "Manager"). All powers of the Company shall be exercised by the Board, and decisions of the Board shall be binding upon the Company and each Member. The Board shall have sole, full, exclusive and complete discretion, power, and authority (subject to any other provisions of the Agreement and applicable law) to manage, control, administer, and operate the business and affairs of the Company, and to make all decisions affecting such business and affairs, subject to the right of the Class A Unit holders to participate in certain Major Decisions (as defined below). The following three (3) Persons shall be appointed to the initial Board: Michael D. Rumbolz, Anthony J. Brolick and G. Michael Brown. To the extent the Board deems necessary, it shall have the authority to designate committees under its direction to help perform the Board's functions. The Board shall have the right to delegate responsibility for the day-to-day management of the Company and/or the Casino; provided, that neither the Board nor any of the Managers shall be authorized to enter into any arrangement or agreement with any third party for the management of the Company or the Casino without the prior written consent of the Members holding at least 50.1% of the aggregate amount of issued and outstanding Class A Units.
Limitations on Voting Power	Each Class A Unit shall be entitled to one vote on each matter that shall be submitted to a vote pursuant to the Agreement; provided, that if the amount of issued and outstanding Class A

Units held by a Member is: (a) greater than 14.99% of the total issued and outstanding Class A Units, then such Member shall be limited to voting only 14.99% of the total issued and outstanding Class A Units or (b) less than or equal to 14.99% of the total issued and outstanding Class A Units, then such Member shall be entitled to vote its actual percentage of the total issued and outstanding Class A Units.

Major Decisions

Although the day-to-day management of the Company shall be vested in the Board, the Board shall not (and shall not cause the Company or any of its subsidiaries to) take any of the following actions (each, a "Major Decision") without the prior written consent of the Members holding at least 50.1% of the aggregate amount of issued and outstanding Class A Units:

1. enter into or terminate any contract, arrangement or agreement with, or materially amend, repeal, modify or waive any material provision of any contract, arrangement or agreement, with any manager, officer, key employee or any service provider (including any third party manager of the Casino) of the Company or any of its subsidiaries;
2. merge or consolidate with any person or sell, exchange, transfer, contribute, mortgage, pledge, encumber, lease or other dispose or transfer of all or substantially all of the assets of the Company or any of its subsidiaries;
3. authorize and/or conduct any Sale of the Company (as defined below);
4. invest any of the Company's or any of its subsidiary's assets in excess of $10,000,000;
5. incur any indebtedness in excess of $10,000,000;
6. materially amend the Agreement;
7. adopt any material changes in the structure or business purpose of the Company;
8. cause the Company to be treated as anything other than a partnership for U.S. federal income tax purposes;
9. voluntarily file a petition for bankruptcy or make any assignment for the benefit of creditors with respect to the Company or any of its subsidiaries or liquidate, dissolve or wind up the Company or any of its subsidiaries (including any Sale of the Company);

10. invest in, loan or advance to, or guarantee the obligations of, any person or entity in excess of $1,000,000;
11. approve of all distributions (except for tax distributions) whether payable in cash or in property to be made by the Company to the Members; or
12. approve the transfer or sale of all or any portion of the real property.

Removal of Managers

The Managers shall be subject to appointment and removal by Members holding at least 50.1% of the aggregate amount of issued and outstanding Class A Units.

Capital Contribution; Capital Accounts

Each Member's deemed capital contribution to the Company shall be equal to the amount of indebtedness such Member is owed by the Company as of the Effective Date, and each Member's capital contribution shall be set forth on Schedule A of the Agreement.

An initial capital account shall be established for each Member on the books of the Company initially reflecting an amount equal to the fair market value of such Member's capital contribution as set forth on Schedule A of the Agreement. Each Member's capital account shall be (i) increased by any additional capital contributions made by such Member pursuant to the terms of the Agreement and such Member's share of profits, (ii) decreased by such Member's share of losses and any distributions to such Member of cash or the fair market value of any other Company property (net of liabilities assumed by such Member and liabilities to which such property is subject) distributed to such Member and (iii) adjusted as otherwise required by the U.S. Internal Revenue Code and the Treasury regulations thereunder.

Distributions

As and when distributions are made, whether payable in cash or in property, the amount of such distribution shall be distributed to the Members in proportion to the number of each Member's Units, as set forth on Schedule A of the Agreement, taking into account all Company debts (including compliance with all debt covenants), liabilities, expenses and obligations of the Company and after setting aside amounts which the Board deems necessary for reserves and other expenses. No Member shall have the right to withdraw capital or demand or receive

	distributions or other returns of any amount.
Tax Distributions	On the first day of the fourth, sixth, ninth and twelfth month of each calendar year, and to the extent of available cash of the Company at such time, each Member shall be entitled to a distribution (a "Tax Distribution") in an amount equal to the product of (i) such Member's proportionate share (based on its share of Company Units) of the estimated taxable income of the Company for the taxable year which includes such date, as determined by the Board, (ii) 0.25 and (iii) 40%.
Indemnification	Each Person who was or is made a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or arbitrative (hereinafter a "Proceeding") by reason of the fact that such person is or was a Member, a Manager, officer, or an officer or member of the board of a subsidiary, shall be indemnified by the Company to the fullest extent permitted by applicable law against judgments, penalties, fines, settlements and reasonable expenses (including reasonable attorneys' and experts' fees) actually incurred by such person in connection with such Proceeding ("Damages"), unless such Damages shall have been the result of gross negligence, fraud or willful misconduct by such person, in which case such indemnification shall not cover such Damage to the extent resulting from such gross negligence, fraud or willful misconduct. Indemnification shall continue as to a person who has ceased to serve in the capacity which initially entitled such person to indemnity hereunder.

Transfers and Restrictions on Transfer	Without the prior written consent of the Board (which consent may be withheld in the Board's sole discretion), no Member shall be permitted to transfer any Units to any person. After the consummation of any such transfer, the Units transferred shall continue to be subject to the terms and provisions of this Agreement and any further transfers shall be required to comply with all the terms and provisions of this Agreement. The restrictions on transfer of Units shall not apply to (i) transfers by Members properly made in the event of certain corporate transactions allowed pursuant to the Agreement, if any (e.g., sale of the Company or a public offering), or in the case of any participation rights granted to Members under the Agreement and (ii) any Affiliate of a Member. "Affiliate" of any particular person (a) that is not a natural person, means (i) any other person controlling, controlled by or under common control with such particular person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a person whether through the ownership of voting securities, by contract or otherwise and (ii) if such person is a partnership, any partner thereof and (b) that is a natural person, means (i) the natural person, (ii) the natural person's spouse, (iii) any other natural person who is related to the natural person or the natural person's spouse and (iv) any other natural person who resides with such natural person.
ROFR	The Units held by each of the Members will be subject to a right of first refusal in favor of the Class A Members with respect to any proposed third party sale by any Member.
Sale of the Company	If a Sale of the Company (as defined below) is approved in accordance with the terms of the Agreement (any such Sale of the Company, an "Approved Sale"), then each Member shall (i) vote (to the extent permitted to vote for), consent to and raise no objections against such Approved Sale or the process by which such was arranged, (ii) waive any dissenters rights, appraisal rights and other similar rights, to the extent applicable, and (iii) take all other actions necessary to cause the consummation of such Approved Sale. "Sale of the Company" means the sale of the Company resulting from any of (a) a sale, conveyance or other disposition or a series of related sales, conveyances or other

	dispositions of Units by the Members thereof (other than in a public offering) representing more than 90% of the total equity value (including by operation of law, merger, consolidation or otherwise); (b) a sale, conveyance or other disposition or a series of related sales, conveyances or other dispositions of more than 90% of the Company's and its subsidiaries' assets (measured on the basis of fair market value on a consolidated basis); provided, that in no event shall a Sale of the Company be deemed to include any transaction effected for the purpose of (x) changing, directly or indirectly, the form of organization or the organizational structure of the Company or any of its subsidiaries or (y) contributing equity securities to entities controlled by the Company.
No Appraisal Rights	No Member shall be entitled to any appraisal rights with respect to such Member's Units, whether individually or as part of any class or group of Member, in the event of a merger, consolidation, Approved Sale or other transaction involving the Company or its securities unless such rights are expressly provided by the agreement of merger, agreement of consolidation or other document effectuating such transaction.
Tax Matters Partner	The "tax matters partner" shall be [•].
Observer Rights	Pursuant to a separate agreement with the City of Detroit, the City of Detroit shall have the right to designate one (1) individual to serve as an observer to the Board who is reasonably acceptable to the Company (the "Observer"). The Company shall use reasonable efforts to: (1) deliver written notice to the Observer of all regular meetings of the Board; (2) invite the Observer to attend (or, in the case of telephonic meetings, monitor) all such regular meetings; (3) deliver to the Observer all material notices, information and reports that are furnished to the Managers of the Board at the same time and in the same manner as the same are furnished to such Managers and (4) deliver to the Observer at the same time and in the same manner as the same are furnished to such Managers copies of the minutes of all such meetings. If any action is proposed to be taken by the Board by written consent in lieu of a meeting, the Company shall use reasonable efforts to give notice thereof to the Observer, which notice shall describe in reasonable detail the nature and substance of such proposed action. The Company shall furnish the Observer with a copy of each such written consent as soon as is reasonably practical

after it has been fully executed.

The Observer shall not be a member or deemed a "Manager" of the Board, shall not have any authority or say in the management or operation of the Company and shall not be entitled to vote on any matters presented to the Board (or otherwise) or consent to any matter as to which the consent of the Board shall have been requested. Notwithstanding anything to the contrary, the Board may restrict the Observer's attendance at any meeting of the Board if the Board determines, in its sole discretion, that such attendance at a meeting could cause the Company to lose the benefit of protection in respect of what would otherwise be attorney-client privileged communications. The Observer shall agree to be keep all information received by the Observer related to the Company confidential.

EXHIBIT B TO SECOND AMENDED JOINT PLANS OF REORGANIZATION

DRAFT ONLY – SUBJECT TO REVISIONS
The Plan Proponents, in consultation with the MGCB, continue to refine the ownership and management structures of the Reorganized Debtors and accordingly, such ownership and management structures and these documents are subject to change.

LIMITED LIABILITY COMPANY AGREEMENT

OF

New Greektown Holdco LLC

A Delaware Limited Liability Company

Dated as of [•], 2009

GLOSSARY OF TERMS (by Section)

GLOSSARY OF TERMS (by Section)
(Continued)

Term	Section Reference
"Holder"	Section 1.1
"Holder Minimum Gain"	Section 1.1
"Indebtedness"	Section 1.1
"Issuance Notice"	Section 3.8(a)
"Issuance Closing"	Section 3.8(b)
"Losses"	Section 1.1
"Major Decisions"	Section 4.1(l)
"Member"	Section 1.1
"Membership Interest"	Section 1.1
"Manager"	Section 4.1(a)
"Notice"	Section 9.3(a)
"Officer"	Section 1.1
"Operating Distribution"	Section 1.1
"Permitted Transferee"	Section 1.1
"Permitted Withdrawal"	Section 3.5
"Person"	Section 1.1
"Plan"	Preamble
"Pro Rata Share"	Section 1.1
"Proceeding"	Section 5.4
"Profits or Losses"	Section 1.1
"Public Offering"	Section 1.1
"Quarterly Estimated Tax Amount"	Section 7.3(c)
"Regulatory Allocations"	Section 8.2(c)
"Sale Authorization Date	Section 10.12
"Safe Harbor Election"	Section 9.3(a)
"Sale of the Company"	Section 1.1
"Sale Notice"	Section 10.2
"Sale Proceeds Amount"	Section 10.5(b)
"SEC"	Section 1.1
"Significant Event"	Section 1.1
"Significant Event Distributions"	Section 1.1
"Securities Act"	Section 1.1
"Selling Member"	Section 10.2
"Subsidiary"	Section 1.1
"Successor in Interest"	Section 1.1
"Tax Amount"	Section 7.3(b)
"Tax Matters Partner"	Section 9.2
"Taxable Year"	Section 1.1
"Termination"	Section 4.1(f)
"Total Initial Capital Contributions"	Section 1.1
"Total Equity Value"	Section 1.1
"Transfer"	Section 1.1
"Treasury Regulations"	Section 1.1
"Unit"	Section 1.1
"Unit Equivalents"	Section 1.1
"Unreturned Capital"	Section 1.1
"Unreturned Equity Event Adjustment Amount"	Section 1.1

LIMITED LIABILITY COMPANY AGREEMENT
OF
NEW GREEKTOWN HOLDCO LLC
A Delaware Limited Liability Company

THIS LIMITED LIABILITY COMPANY AGREEMENT of New Greektown Holdco LLC dated and effective as of [•], 2009, is adopted, executed and entered into by and among [•] the other parties hereto and each other Person who becomes a Member in accordance with the terms of this Agreement.

WHEREAS, as of [•], 2009 (the "Formation Date"), the Company was formed under the name "New Greektown Holdco LLC" pursuant to the Delaware Limited Liability Company Act, 6 Del. C. §18-101 et seq. (as from time to time amended and including any successor statute of similar import, the "Act") and the Certificate was filed with the Secretary of State of the State of Delaware;

WHEREAS, this Agreement is entered into as of the Effective Date of the Second Amended Joint Plan of Reorganization of Greektown Holdings L.L.C., Kewadin Greektown Casino, L.L.C., Greektown Holdings II, Inc., Contract Builders Corporation, Realty Equity Company Inc. and Trappers GC Partner, LLC pursuant to Title 11 of the United States Code, 11 U.S.C. Section 101 et seq. (as modified and confirmed by the Bankruptcy Court, the "Plan");

WHEREAS, as of the Effective Date, the Company shall have its Class A Units registered under Section 12(g) of the Securities and Exchange Act of 1934 (the "Exchange Act"); and

WHEREAS, the Company has issued its Class A Units and Class B Units to the persons and entities listed on Schedule A hereto and in accordance with the terms of the Plan.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms have the following meanings:

"Adjusted Capital Account" means, with respect to any Member, the balance in such Member's Capital Account as of the end of the relevant Taxable Year, after giving effect to the following adjustments: (a) credit to such Capital Account any amounts that such Member is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and (b) debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6). The above definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" of any particular Person (a) that is not a natural person, means (i) any other Person controlling, controlled by or under common control with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, by contract or otherwise and (ii) if such Person is a partnership, any partner thereof and (b) that is a natural person, means (i) the natural person, (ii) the

natural person's spouse), (iii) any other natural person who is related to the natural person or the natural person's spouse, and (iv) any other natural person who resides with such natural person.

"Agreement" means this Limited Liability Company Agreement, as executed and as amended, modified, supplemented or restated from time to time, as the context requires.

"Bankruptcy" means, with respect to any Person, the occurrence of any of the following events: (i) the filing of an application by such Person for, or a consent to, the appointment of a trustee or custodian of such Person's assets; (ii) the filing by such Person of a voluntary petition in Bankruptcy or the seeking of relief under Title 11 of the United States Code, as now constituted or hereafter amended, or the filing of a pleading in any court of record admitting in writing such Person's inability to pay its debts as they become due; (iii) the failure of such Person to pay its debts as such debts become due; (iv) the making by such Person of a general assignment for the benefit of creditors; (v) the filing by such Person of an answer admitting the material allegations of, or such Person's consenting to, or defaulting in answering, a bankruptcy petition filed against such Person in any bankruptcy proceeding or petition seeking relief under Title 11 of the United States Code, as now constituted or as hereafter amended; or (vi) the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating such Person a bankrupt or insolvent or for relief in respect of such Person or appointing a trustee or custodian of such Person's assets and the continuance of such order, judgment or decree unstayed and in effect for a period of sixty (60) consecutive calendar days.

"Board Service Agreement" means the board service agreement, as amended from time to time, entered into as of [•], 2009 and effective as of the Effective Date, between the Company and each of the Managers.

"Book Value" means, with respect to any Company property, the Company's adjusted basis for federal income tax purposes, adjusted from time to time to reflect the adjustments required or permitted by Treasury Regulation Section 1.704-1(b)(2)(iv)(d) through (g) (provided that, in the case of permitted adjustments, the Company chooses to make such adjustments); provided that, the Book Value of any non-cash asset contributed to the Company shall be equal to the Fair Market Value of the contributed asset on the date of contribution.

"Capital Contribution" means, with respect to any Holder, the amount of cash contributions and the initial Book Value of non-cash contributions made (or deemed made) by or on behalf of such Holder to the Company pursuant to ARTICLE III as of the date in question, as shown opposite such Holder's name on Schedule A, as the same may be amended from time to time, and in respect of any Unit, the total consideration contributed (or deemed contributed) by the applicable Holder pursuant to ARTICLE III in respect of such Unit; in each case net of any liabilities assumed by the Company from such Holder in connection with such contribution and net of any liabilities to which assets contributed by such Holder in respect thereof are subject.

"Casino" shall mean the casino located in Detroit, Michigan indirectly owned by the Company.

"Cause" shall mean (a) the commission of a felony or a crime involving moral turpitude or the commission of any other act or omission involving dishonesty or fraud with respect to the Company or any of its Subsidiaries or any of their customers or suppliers or with respect to its Members, (b) conduct tending to bring the Members, the Company or any of its Subsidiaries into public disgrace or disrepute, (c) breach of fiduciary duty or engaging in gross negligence or willful misconduct with respect to the Company or any of its Subsidiaries, (d) any act or omission aiding or abetting a competitor, supplier or customer of the Company or any of its Subsidiaries to the disadvantage or detriment of the Company and its Subsidiaries, (e) any material breach of this Agreement which breach is not cured (if curable) to the

Board's satisfaction within five (5) days after notice thereof from the Board or (f) any material violation of the Gaming Laws.

"Certificate" means the Certificate of Formation of the Company as filed with the Secretary of State of the State of Delaware.

"Class A Holder" means a Holder holding one or more Class A Units.

"Class A Majority" means Members holding at least 50.1% of the aggregate amount of all Class A Units held by Members.

"Class A Member" means a Member holding one or more Class A Units.

"Class A Unit" means a Unit representing a fractional part of the ownership of the Company and having the rights, preferences and obligations specified with respect to Class A Units in this Agreement.

"Class B Distribution Amount" means, in respect of any Class B Holder, the product of (a) the lesser of the amount of the Significant Event Distribution remaining to be distributed pursuant to Section 7.2(b)(iii) and the Class B Profits Amount and (b) a percentage expressed as a fraction, the numerator of which is the aggregate number of Class B Units held by such Class B Holder and the denominator of which is the aggregate number of Class B Units authorized to be issued at such time by the Board, and which may be modified by the Board as permitted herein.

"Class B Holder" means a Holder holding one or more Class B Units.

"Class B Member" means a Member holding one or more Class B Units.

"Class B Profits Amount" shall be equal to [•] of the Total Initial Capital Contributions; provided that the Class B Profits Amount shall be zero at all times there are no Class B Units issued or outstanding.

"Class B Unit" means a Unit representing a fractional part of the ownership of the Company and having the rights, preferences and obligations specified with respect to Class B Units in this Agreement.

"Code" means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time, in effect as of the date hereof. The Board may, in its sole discretion, treat any amendment to the Code as having been in effect as of the date hereof, provided that, in the case of any such amendment and corresponding provisions which are discretionary, such amendment does not result in a material adverse effect in the rights or obligations of any Member under this Agreement.

"Company" means the Delaware limited liability company formed pursuant to the Certificate and this Agreement, as such limited liability company may be constituted from time to time, and including its successors.

"Distribution" means a distribution made by the Company to a Holder, whether in cash, property or securities and whether by liquidating distribution or otherwise; provided that, none of the following shall be a Distribution: (a) any redemption or repurchase by the Company of any Units, (b) any recapitalization or exchange of securities of the Company (including pursuant to Section 10.7 or Section 10.8 below), (c) any subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units or (d) any fees or other remuneration paid to any Holder in such Holder's capacity as an employee, officer, consultant or other provider of services to the Company.

"Economic Interest" means a Member's or Economic Owner's share of the Company's net profits, net losses and Distributions pursuant to this Agreement and the Act, but shall not include any right to participate in the management or affairs of the Company, including the right to vote on, consent to or otherwise participate in any decision of the Members, or any right to receive information concerning the business and affairs of the Company, in each case to the extent provided for herein or otherwise required by the Act.

"Economic Owner" means any owner of an Economic Interest who is not a Member. No owner of an Economic Interest who is not a Member shall be deemed a "member" (as that term is used in the Act) of the Company.

"Effective Date" means [•], 2009.

"Equity Event Adjustment Amount" shall mean with respect to a Holder, the excess, if any, of the cumulative Profits over the cumulative Losses allocated to such Holder (other than with respect to any Class A Holder's rights to receive Distributions pursuant to Section 7.2(a)(i) as a result of a revaluation of the Company's assets pursuant to Section 6.4 (or otherwise as a result of any revaluation of the Company's assets pursuant to Treasury Regulation §1.704-1(b)(2)(iv)(f)).

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Fair Market Value" means the fair market value of the asset or service in question, as determined in the good faith judgment of the Board using all factors, information and data deemed to be pertinent and with due regard to the value implied by any transaction giving rise to the need for a determination of Fair Market Value. In the case of Units (other than Unit Equivalents), Fair Market Value shall mean the amount which would be distributable in respect of such Unit if the assets of the Company (or the assets of its Subsidiaries on a consolidated basis) as a going concern were sold in an orderly transaction designed to maximize the proceeds therefrom, and such proceeds were then distributed in accordance with Section 7.2. If a Member or Members disputes the Board's determination of Fair Market Value by providing written notice to the Company within five (5) business days following such determination, the Company shall retain a Firm to determine the Fair Market Value in accordance with the methodology set forth above. The determination of Fair Market Value as provided herein, by the Board or the Firm as applicable, shall be final and binding on all Holders. The Company shall pay all expenses related to such determination by the Firm, provided, however, that if the Fair Market Value as determined by the Firm is not (a) greater than the Board's determination of Fair Market Value by more than ten percent (10%) of the Board's determination of Fair Market Value or (b) lesser than the Board's determination of Fair Market Value by more than ten percent (10%) of the Board's determination of Fair Market Value, then the Member or Members (pro rata based on the number of disputing Members) disputing such determination shall reimburse the Company for all such expenses.

"Firm" means a nationally recognized accounting or valuation firm.

"Fiscal Year" means the fiscal year of the Company and shall be the same as its Taxable Year. Each Fiscal Year shall commence on the day immediately following the last day of the immediately preceding Fiscal Year.

"Gaming Laws" means all legal requirements pursuant to which the Michigan Gaming Control Board possess regulatory, licensing, permit, approval or suitability authority with respect to gambling, gaming or casino activities conducted within Michigan, including, specifically, the Michigan Gaming Control and Revenue Act, MCL 432.201 et. seq., as amended, supplemented and construed, and the rules regulations, resolutions, and orders promulgated pursuant thereto.

"Holder" means any Person who holds any Units, whether as a Member or as an unadmitted assignee of a Member.

"Indebtedness" means all indebtedness for borrowed money (including purchase money obligations), all indebtedness under revolving credit arrangements, all capitalized lease obligations and all guarantees of any of the foregoing.

"Member" means each Person identified on Schedule A hereto as of the date hereof who has executed this Agreement or a counterpart hereof and each Person who is hereafter admitted as a Member in accordance with the terms of this Agreement and the Act, in each case so long as such Person is shown on the Company's books and records as the owner of one or more Units. The Members shall constitute the "members" (as that term is defined in the Act) of the Company. Except as expressly provided herein, the Members shall constitute a single class or group of members of the Company for all purposes of the Act and this Agreement.

"Membership Interest" means a Member's interest in the Company, including such Member's Economic Interest and the right, if any, to participate in the management of the business and affairs of the Company, including the right, if any, to vote on, consent to or otherwise participate in any decision or action of or by the Members and the right to receive information concerning the business and affairs of the Company, in each case to the extent expressly provided in this Agreement or otherwise required by the Act.

"Officer" means each Person designated as an officer of the Company pursuant to Section 4.2 for so long as such Person remains an officer pursuant to the provisions of Section 4.2.

"Operating Distributions" means Distributions other than Significant Event Distributions.

"Permitted Transferee" means a Person who holds Units pursuant to a Transfer permitted by Section 10.1(a)(ii).

"Person" means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or any representative capacity.

"Pro Rata Share" means, at any time, (a) with respect to each Unit, such Unit's pro rata share of the Total Equity Value at such time based on the Economic Interest represented by such Unit at such time and (b) with respect to each Holder, such Holder's pro rata share of Total Equity Value at such time based on the Economic Interest represented by all Units owned by such Holder at such time, in each case as determined in good faith by the Board; provided that, to the extent applicable, such determination shall account for the exercise or conversion of any then currently exercisable or convertible Unit Equivalents to the extent that such exercise or conversion would result in a larger allocation of Total Equity Value to the Holder or Holders of such Unit Equivalents.

"Profits or Losses" means for each period taken into account under Article VIII, an amount equal to the Company's taxable income or taxable loss for such period, determined in accordance with U.S. federal income tax principles, adjusted to the extent the Board determines that such adjustment is necessary to comply with the requirements of Section 704(b) of the Code.

"Public Offering" means any sale of equity securities to the public pursuant to an effective registration statement under the Securities Act or to the public through a broker, dealer or market maker pursuant to the provisions of Rule 144 adopted under the Securities Act (or any similar rule then in force);

provided that, none of the following shall be considered a Public Offering: (a) any issuance of common equity securities as consideration for a merger, acquisition or similar transaction, or (b) any issuance of common equity securities or rights to acquire common equity securities to employees of the Company or its Subsidiaries as part of an incentive or compensation plan.

"Sale of the Company" means the sale of the Company resulting from any of (a) a sale, conveyance or other disposition or a series of related sales, conveyances or other dispositions of Units by the Holders thereof (other than in a Public Offering) representing more than 90% of the Total Equity Value (including by operation of law, merger, consolidation, or otherwise; (b) a sale, conveyance or other disposition or a series of related sales, conveyances or other dispositions of more than 90% of the Company's and its Subsidiaries' assets (measured on the basis of Fair Market Value on a consolidated basis) (in the case of the sale, conveyance or other disposition of equity interests in the Company's Subsidiaries, other than in a Public Offering); provided that, in no event shall a Sale of the Company be deemed to include any transaction effected for the purpose of (x) changing, directly or indirectly, the form of organization or the organizational structure of the Company or any of its Subsidiaries or (y) contributing equity securities to entities controlled by the Company.

"SEC" means the Securities and Exchange Commission or any successor agency thereto that administers the Securities Act and the Securities Exchange Act of 1934, as amended from time to time.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Significant Event" a sale of substantially all of the assets of the Company.

"Significant Event Distributions" means distributions that are made in connection with, or are attributable to, a Significant Event.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity, a majority of the membership, partnership or other similar ownership interest thereof or the power to elect a majority of the members or the governing body thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control any managing director, managing member, manager, board of managers or general partner of such limited liability company, partnership, association or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"Successor in Interest" means any (i) trustee, custodian, receiver or other Person acting in any Bankruptcy or reorganization proceeding with respect to, (ii) assignee for the benefit of the creditors of, (iii) trustee or receiver, or current or former officer, director or partner, or other fiduciary acting for or with respect to the dissolution, liquidation or termination of, or (iv) other executor, administrator, committee, legal representative or other successor or assign of, any Holder, whether by operation of law or otherwise.

"Taxable Year" means the Company's taxable year ending on the last day of each calendar year (or part thereof, in the case of the Company's last taxable year), or such other year as is (a) required by Section 706 of the Code or (b) determined by the Board.

"Total Equity Value" means the amount of total net pre-tax proceeds that would be received by the Holders if the assets of the Company were sold as a going concern in an orderly transaction designed to maximize the proceeds therefrom and the proceeds therefrom were then distributed in accordance with Section 7.2, after payment of, or provision for, all Company obligations in accordance with Section 11.2 as determined in good faith by the Board with due regard for the value implied by any transaction giving rise to the need for a determination of Total Equity Value.

"Total Initial Capital Contributions" means the total amount of Capital Contributions contributed by the Members as set forth on Schedule A as of the date hereof.

"Transfer" means, with respect to any Unit, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such Unit or any participation or interest therein, whether with or without consideration, whether voluntarily, involuntarily or by operation of law and whether directly or indirectly, or permit, agree or commit to do, any of the foregoing, and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation or other transfer of such Unit or any participation or interest therein, in each case, whether with or without consideration and whether voluntarily, involuntarily or by operation of law, or any agreement or commitment to do any of the foregoing.

"Treasury Regulations" means the federal income tax regulations, including any temporary or proposed regulations, promulgated under the Code, in effect as of the date hereof. The Board may, in its sole discretion, treat any amendment to such Treasury Regulations as having been in effect as of the date hereof; provided that, such amendment does not result in a material change in the rights or obligations of any Member under this Agreement.

"Unit" means, at any time, an Economic Interest in the Company representing a fractional part of the entire Economic Interest in the Company and shall include Class A Units and Class B Units; provided that, any class or group of Units issued shall have the relative rights, powers and duties set forth in this Agreement and the Economic Interest represented by such class or group of Units shall be determined in accordance with such relative rights, powers and duties; provided further that, unless otherwise specified herein, the term "Unit" shall also refer to any Unit Equivalent that would not otherwise constitute a Unit.

"Unit Equivalents" means all rights, warrants, options, convertible securities, exchangeable securities, indebtedness or other rights, in each case exercisable for or convertible or exchangeable into, directly or indirectly, Units (as such term is defined disregarding the second proviso in the definition of "Unit") or securities exercisable for or convertible or exchangeable into Units (as such term is defined disregarding the second proviso in the definition of "Unit"), whether at the time of issuance or upon the passage of time or the occurrence of some future event.

"Unreturned Capital" means, with respect to any Class A Unit, an amount equal to the excess, if any, of (a) the aggregate amount of Capital Contributions made or deemed in exchange for or on account of such Class A Unit, over (b) the aggregate amount of prior Distributions made by the Company that constitute a return of the Capital Contributions therefor pursuant to Section 7.2(a)(i).

"Unreturned Equity Event Adjustment Amount" shall mean with respect to any Holder, as of any date, the excess, if any, of (a) such Holder's Equity Event Adjustment Amount, over (b) the aggregate

amount of prior Distributions made by the Company to such Holder pursuant to Section 7.2(a)(ii) which constitute a distribution of Equity Event Adjustment Amount to such Holder.

Section 1.2 **Construction**. In this Agreement, unless otherwise specified or where the context otherwise requires:

(a) the gender of all words used in this Agreement includes the masculine, feminine and neuter;

(b) the words importing the singular only shall include the plural and vice versa;

(c) the words "including," "includes" and "include" shall be deemed to be followed by "without limitation," except to the extent already so followed;

(d) the words "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement;

(e) references to "Articles" and "Sections" refer to articles and sections of this Agreement, and all references to "Schedules" and "Exhibits" are to schedules and exhibits attached hereto, each of which is made a part hereof for all purposes;

(f) references to any Person include the successors and permitted assigns of such Person;

(g) the use of the words "or," "either" and "any" shall not be exclusive;

(h) wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict; and

(i) references to "$" or "dollars" means the lawful currency of the United States of America.

Section 1.3 **Discretion**. Notwithstanding any other provision of this Agreement or otherwise applicable provision of law or equity, whenever in this Agreement, any Person (including the Board) is permitted or required to make a decision in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, such Person (including, in the case of the Board, each Manager) shall be entitled to consider only such interests and factors as he, she or it desires, including his, her or its own interests, and shall, to the fullest extent permitted by applicable law, have no duty or obligation to give any consideration to any interest of or factors affecting the Company, the Holders or any other Person.

ARTICLE II
ORGANIZATION

Section 2.1 **Formation**. The Company has been organized as a Delaware limited liability company on the Formation Date by the execution and filing of the Certificate under and pursuant to the Act and shall be continued in accordance with the terms of this Agreement. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of the Members are different by any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

Section 2.2 **Company Name**. The name of the Company is, and shall continue to, be "New Greektown Holdco LLC" and all Company business is, and shall continue to be, conducted in that name or such other names that comply with applicable law as the Board may select from time to time. Notification of any change in the name of the Company shall be given to all Members. The Company's business may be conducted under its name and/or any other name or names deemed advisable by the Board.

Section 2.3 **The Certificate, Etc**. The Certificate was filed with the Secretary of State of the State of Delaware on the Formation Date and the Members hereby ratify such filing. The Members hereby agree to execute, file and record all such other certificates and documents, including amendments to the Certificate and to do such other acts as may be appropriate to comply with all requirements for the formation, continuation and operation of a limited liability company, the ownership of property, and the conduct of business under the laws of the State of Delaware and any other jurisdiction in which the Company may own property or conduct business.

Section 2.4 **Term of the Company**. The term of the Company commenced on the Formation Date and shall continue in existence until termination and dissolution thereof as determined under Section 11.1 and 11.2 of this Agreement.

Section 2.5 **Registered Office; Registered Agent; Principal Office; Other Offices**. The registered office of the Company required by the Act to be maintained in the State of Delaware is, and shall continue to be, the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Board may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Delaware is, and shall continue to be, the initial registered agent named in the Certificate or such other Person or Persons as the Board may designate from time to time in the manner provided by law. The principal office of the Company is, and shall continue to be, at such place as the Board may designate from time to time, which need not be in the State of Delaware, and the Company shall maintain records thereat. The Company may have such other offices as the Board may designate from time to time.

Section 2.6 **Purposes and Powers**. The nature of the business or purposes to be conducted or promoted by the Company is to engage in any lawful act or activity for which limited liability companies may be organized under the Act. The Company may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing. Notwithstanding anything herein to the contrary, nothing set forth herein shall be construed as authorizing the Company to possess any purpose or power, or to do any act or thing, forbidden by law to a limited liability company organized under the laws of the State of Delaware. Subject to the provisions of this Agreement, the Company shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, convenient or incidental to or for the furtherance of the purposes set forth in this Section 2.6.

Section 2.7 **Foreign Qualification**. Prior to the Company's conducting business in any jurisdiction other than Delaware, the Board shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Officers, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. At the request of the Board or any officer, each Member shall execute, acknowledge, swear to and deliver any or all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business.

Section 2.8 **Merger**. Subject to the provisions of this Agreement, the Company may, with the approval of the Board and the Class A Majority and without the need for any further act, vote or approval of any Holder, merge with, or consolidate into, another limited liability company (organized

under the laws of Delaware or any other state), a corporation (organized under the laws of Delaware or any other state) or other business entity (as defined in Section 18-209(a) of the Delaware Act), regardless of whether the Company or such other entity is the survivor. If a merger is used as a means of effecting the intent of Section 10.5 of this Agreement, then the provisions of that Section shall apply to such transaction.

ARTICLE III
MEMBERS AND UNITS

Section 3.1 Members.

(a) Names, Capital Contributions, etc. The name, residence, business or mailing addresses, amount of Capital Contributions made or deemed made and the type and number of Units of each Member are set forth on Schedule A, as such Schedule shall be amended from time to time in accordance with the terms of this Agreement. Unless otherwise specified, any reference in this Agreement to Schedule A shall be deemed to be a reference to Schedule A as amended and in effect from time to time in accordance with the terms of this Agreement. Each Person listed on Schedule A (as in effect on the date hereof) upon (i) his, her or its execution of this Agreement or counterpart thereto and (ii) receipt (or deemed receipt) by the Company of such Person's Capital Contributions as set forth on Schedule A, is hereby admitted to the Company as a Member and shall be deemed to own the number and type of Units set forth opposite such Member's name on Schedule A, as amended from time to time in accordance with the terms of this Agreement.

(b) Loans by Members; Capital Contributions. No Member, as such, shall be required to lend any funds to the Company or to make any additional contribution of capital to the Company, except as otherwise required by applicable law, this Agreement or any other agreement between such Member and the Company. Any Holder may make loans to the Company, and any loan by a Holder to the Company shall not be considered to be a Capital Contribution for any purpose and shall not result in an increase in the amount of the Capital Account of such Holder.

(c) Representations and Warranties of Members. Each Member, severally (and not jointly) and solely as to itself, hereby represents and warrants to the Company and acknowledges that: (i) such Member has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and making an informed investment decision with respect thereto; (ii) such Member has reviewed and evaluated all information necessary to assess the merits and risks of his, her or its investment in the Company and has had answered to its satisfaction any and all questions regarding such information; (iii) such Member is able to bear the economic and financial risk of an investment in the Company for an indefinite period of time; (iv) such Member is an "accredited investor" (as such term is used in Regulation D of the Securities Act); (v) such Member is acquiring Units in the Company for investment only and not with a view to, or for resale in connection with, any distribution to the public or public offering thereof; (vi) the execution, delivery and performance of this Agreement have been duly authorized by such Member and do not require such Member to obtain any consent or approval that has not been obtained and do not contravene or result in a default under any provision of any law or regulation applicable to such Member or other governing documents or any agreement or instrument to which such Member is a party or by which such Member is bound; (vii) the determination of such Member to purchase or otherwise acquire Units in the Company has been (or was) made by such Member independent of any other Member and independent of any statements or opinions as to the advisability of such purchase or as to the properties, business, prospects or condition (financial or otherwise) of the Company and its Subsidiaries which may have been made or given by any other Member or by any agent or employee of any other Member; and (viii) this Agreement is valid, binding and enforceable against such Member in accordance with its terms.

Section 3.2 **No Liability of Members**.

(a) No Liability. Except as otherwise required by applicable law or as may be required pursuant to Section 10.5(a), no Member shall have any personal liability whatsoever in such Member's capacity as a Member, whether to the Company or any of its Subsidiaries, to any of the other Members, to the creditors of the Company or any of its Subsidiaries or to any other third party, for the debts, liabilities, commitments or any other obligations of the Company or any of its Subsidiaries or for any losses of the Company or any of its Subsidiaries. Each Member shall be liable only to make such Member's initial Capital Contribution to the Company and the other payments provided expressly herein.

(b) Distribution. In accordance with the Act and the laws of the State of Delaware, a member of a limited liability company may, under certain circumstances, be required to return amounts previously distributed to such member. It is the intent of the Members that no Distribution to any Member pursuant to ARTICLE VII hereof shall be deemed a return of money or other property paid or distributed in violation of the Act. The payment of any such money or distribution of any such property to a Member shall be deemed to be a compromise within the meaning of the Act, and the Member receiving any such money or property except as set forth in Section 10.5(a) shall not be required to return to any Person any such money or property. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

Section 3.3 **Limitation on Authority of Members.** No Member is an agent of the Company solely by virtue of being a Member, and no Member (other than the Managers or an authorized Officer of the Company) has authority or power to represent, act for, sign for, bind or make expenditures on behalf of the Company solely by virtue of being a Member. This Section 3.3 supersedes any authority granted to the Members pursuant to the Act. Any Member who represents, takes any action, signs for, binds or makes any expenditure on behalf of the Company in violation of this Section 3.3 shall be solely responsible for any loss and expense incurred by the Company as a result of the unauthorized action and shall indemnify and hold the Company harmless with respect to the loss or expense (provided that, for the avoidance of doubt, any consent right or similar rights granted to the Members hereunder shall not be deemed to constitute the taking of action or the binding of the Company).

Section 3.4 **Meetings of and Voting by Members**.

(a) Notwithstanding anything to the contrary herein, no Person shall be entitled to vote with respect to any Units unless such Person is a Class A Member, the proxy of a Class A Member or an authorized representative of a Class A Member that is not a natural Person. Each Class A Unit shall be entitled to one vote on each matter that shall be submitted to a vote to the Class A Members pursuant to this Agreement; provided that, if the amount of issued and outstanding Class A Units held by a Member is (i) greater than 14.99% of the total issued and outstanding Class A Units, then such Member shall be limited to voting only 14.99% of the total issued and outstanding Class A Units, or (ii) less than or equal to 14.99% of the total issued and outstanding Class A Units, then such Member shall be entitled to vote its actual percentage of the total issued and outstanding Class A Units. The Class B Members shall not have any voting rights with respect to matters requiring the vote of the Class A Members or otherwise.

(b) A meeting of the Class A Members may be called at any time by the Board or by the Class A Majority. Meetings of Class A Members shall be held at the Company's principal place of business or at any other place designated by the Board. Not less than two (2) nor more than ninety (90) days before each meeting, the Board shall give written notice of the meeting to each Class A Member entitled to vote at the meeting. The notice shall state the time, place and purpose of the meeting.

Notwithstanding the foregoing provisions, each Class A Member who is entitled to notice waives notice if before or after the meeting the Class A Member signs a waiver of the notice which is filed with the records of Class A Members' meetings, or is present at the meeting in person or by proxy, except when such Class A Member attends a meeting for the express purpose of objecting, and objects at the beginning of the meeting, to the transaction of any business because the meeting is not properly called or convened. Unless this Agreement provides otherwise, at a meeting of Class A Members, the presence in person or by proxy of Class A Members holding a majority of the outstanding Class A Units entitled to vote shall constitute a quorum. A Class A Member entitled to vote may vote either in person or by written proxy signed by the Class A Member or by his, her or its duly authorized attorney in fact. Persons present by telephone shall be deemed to be present "in person" for purposes hereof.

(c) Except as otherwise expressly provided in this Agreement, the affirmative vote of the Class A Majority shall be required to approve any matter coming before such Class A Members.

(d) In lieu of holding a meeting, the Class A Members entitled to vote may vote or otherwise take action by written consent signed by Class A Members holding at least the percentage of the Units that would be required to approve such action if submitted to a vote at a meeting of Class A Members entitled to vote. Prompt notice of the taking of the action without a meeting by less than unanimous consent of the Class A Members entitled to vote shall be given to those Class A Members entitled to vote who have not consented in writing, which notice may be oral, telephonic, via facsimile or otherwise. Except as otherwise provided in this Agreement, wherever the Act requires unanimous consent to approve or take any action, that consent may be given in writing.

Section 3.5 Resignation and Withdrawal. No Member shall have the right to resign or withdraw as a Member without the prior written consent of the Board (which may be given or withheld at the Board's sole discretion), except simultaneously with (i) the Transfer of all of such Member's Units (including all interests therein including voting rights) in a Transfer permitted by this Agreement or (ii) the Transfer to a Successor in Interest in accordance with Section 10.1(b) (a resignation and withdrawal pursuant to (i) and (ii) above being a "Permitted Withdrawal"). Any Member that resigns or withdraws (or attempts to resign or withdraw) without the consent of the Board (other than a Permitted Withdrawal) in contravention of this Section 3.5 shall be liable to the Company for all damages (including all lost profits and special, indirect and consequential damages) directly or indirectly caused by the resignation and/or withdrawal of such Member, and such Member shall be entitled to receive the fair value of his, her or its interest in the Company as of the date of his, her or its resignation (or, if less, the fair value of his, her or its interest as of the date of the occurrence of a liquidation or other winding up of the Company), as conclusively determined by the Board, only promptly following the occurrence of a liquidation or other winding up of the Company.

Section 3.6 Issuance of Additional Units; Additional Members.

(a) Additional Units. Subject to this Section 3.6(a) and Section 3.8, the Board shall not have the right to cause the Company to issue or sell to any Person (including Members and Affiliates of Members) any of the following (which for purposes of this Agreement shall be "Additional Units"): (i) additional Units (including new classes or series thereof having rights which are different than the rights of any then existing class or series) whether in a private sale or through a Public Offering; and (ii) obligations, evidences of Indebtedness or other securities or interests convertible into or exchangeable for Units, in each case without the prior written consent of the Members holding at least 66 2/3% of the aggregate and outstanding Class A Units. Once so approved, the Board shall determine the terms and conditions governing the issuance of such Additional Units, including the number and designation of such Additional Units, the preference (with respect to Distributions, in liquidation or otherwise) over any other Units and any required contributions in connection therewith, and shall be entitled to make such

amendments to this Agreement (including Section 7.2 below) as may be necessary to effectuate the foregoing.

(b) Additional Members. In order for a Person to be admitted as a Member of the Company with respect to an Additional Unit: (i) such Person shall have delivered to the Company a written undertaking to be bound by the terms and conditions of this Agreement and shall have delivered such other documents and instruments as the Board determines to be necessary or appropriate in connection with the issuance of such Additional Unit to such Person or to effect such Person's admission as a Member; and (ii) the Board or an authorized Officer shall amend Schedule A without the further vote, act or consent of any other Person to reflect such new Person as a Member. Upon the amendment of Schedule A, such Person shall be deemed to have been admitted as a Member and shall be listed as such on the books and records of the Company and thereupon shall be issued his, her or its Units. If an Additional Unit is issued to an existing Member, the Board or an authorized Officer of the Company shall amend Schedule A without the further vote, act or consent or any other Person to reflect the issuance of such Additional Unit and, upon the amendment of such Schedule A, such Member shall be issued his, her or its Additional Unit, including any Membership Interest that corresponds to and is part of such Additional Unit.

Section 3.7 Issuance of Class B Units.

(a) The Class B Units are authorized and reserved for issuance to natural persons, and, subject to the terms of this Agreement, the Board from time to time may establish such vesting, forfeiture and repurchase criteria for any Class B Units as the Board in its sole discretion determines.

(b) Each Class B Member hereby acknowledges that:

(i) each grant of Class B Units will be issued in connection with, and as part of, the compensation and incentive arrangements between the Company or one of its Subsidiaries and such recipient of Class B Units;

(ii) each grant of Class B Units is intended to qualify as an exempt offering under Rule 701 of the Securities Act;

(iii) neither the grant of Class B Units nor any provision contained herein shall entitle any recipient of Class B Units to continue to render services to the Company or its Subsidiaries;

(iv) neither the grant of Class B Units nor any provision contained herein shall entitle such recipient of Class B Units to receive any additional Units;

(v) neither the Company nor any of its Affiliates makes any representations with respect to the application of Code §409A to Class B Units and, by the acceptance of such Units, each recipient of Class B Units agrees to accept the potential application of Code §409A to such Units and the other tax consequences of the issuance, vesting, ownership, modification, adjustment and disposition of such Units; and

(vi) the Class B Units shall not be entitled to any voting rights.

Section 3.8 Preemptive Rights.

(a) If the Company authorizes the issuance and sale of Additional Units, then each Class A Member who is an "accredited investor" (as such term is used in Regulation D of the Securities

Act) at the time of such issuance and sale (each such Member, an "Eligible Member") shall be entitled to purchase a portion of such Additional Units as provided herein. At least thirty (30) days prior to any issuance by the Company of any Additional Units, the Company shall deliver a written notice (the "Issuance Notice") to each Eligible Member specifying in reasonable detail the number and type of Additional Units to be issued and the terms and conditions of the issuance. Each Eligible Member may elect to participate in the contemplated issuance at the same price per Additional Unit (however denominated) and on the same terms by delivering written notice to the Company within twenty (20) days after delivery of the Issuance Notice specifying the maximum amount of Additional Units such Member desires to purchase; provided that, each Eligible Member purchasing Additional Units shall pay in cash an amount equal to the Fair Market Value of any non-cash consideration to be received for such Additional Units. If any Eligible Members have elected to purchase Additional Units (or a portion thereof), such Additional Units shall be allocated among the Eligible Members so electing in an amount equal to the lesser of (i) the maximum amount specified by each such Eligible Member in his, her or its notice to the Company and (ii) such Eligible Member's pro rata share of all Class A Units held by all Eligible Members electing to participate in such issuance and sale. If any Additional Units remain after giving effect to such procedure, such procedure shall be repeated until either all Additional Units requested to be purchased by Eligible Members have been so allocated or no Additional Units remain available for purchase. If any Additional Units remain after giving effect to such procedure, such procedure shall be repeated until either all Additional Units requested to be purchased by Eligible Members have been so allocated or no Additional Units remain available for purchase.

(b) Upon the delivery of the Issuance Notice and subject to the provisions hereof, within thirty (30) days after the delivery of the Issuance Notice, the Company shall sell, and each Eligible Member electing to participate in such issuance shall purchase, the amount of Additional Units determined pursuant to the formula above at a mutually agreeable time and place (the "Issuance Closing"). At the Issuance Closing, the Company shall deliver to each such Eligible Member the certificates or other instruments representing the issued securities (if certificated) free and clear of all liens and encumbrances, and each such Eligible Member shall make customary investment representations to the Company and shall deliver to the Company the purchase price therefor by cashier's or certified check payable to the Company or by wire transfer of immediately available funds to an account designated by the Company.

(c) If the Eligible Members fail to purchase all of the Additional Units being offered, the Company may, within 120 days after the delivery of the Issuance Notice, sell such remaining Additional Units at a price no less than the price per Additional Unit and on other terms and conditions no more favorable to the purchaser(s) than offered to the Eligible Members in the Issuance Notice. At the closing of any such sale, the Company shall deliver to the purchasers the certificates or other instruments representing the issued securities (if certificated) free and clear of all liens and encumbrances, make customary investment representations to the Company, and deliver to the Company the purchase price therefor by cashier's or certified check payable to the Company or by wire transfer of immediately available funds to an account designated by the Company. Any Additional Units not sold within the 120 day period immediately following the delivery of the Issuance Notice shall be reoffered to the Eligible Members pursuant to Section 3.8(b) prior to any subsequent sale.

(d) Notwithstanding anything to the contrary contained herein, the provisions of this Section 3.8 shall not apply to: (i) the issuance of Additional Units to employees, Officers, Managers, consultants or other service providers to the Company or any of its Subsidiaries pursuant to incentive or other compensation plans or arrangements; (ii) the issuance of Additional Units in connection with a split, dividend, recapitalization or similar event with respect to any class of Units; (iii) the issuance of Additional Units in connection with a change in form or a restructuring; (iv) the issuance of Additional Units upon exercise or conversion or exchange of any equity interest which was issued in compliance

with this Section 3.8 or the issuance of an equity interest which was issued in an issuance which is exempt from this Section 3.8; (v) the issuance of Additional Units to equipment lessors, banks, financial institutions or other Persons in connection with any financing, refinancing, restructuring, leasing or similar transactions approved by the Board; (vi) any issuance of Additional Units pursuant to a Public Offering; and (vii) the issuance of Additional Units in connection with any transactions involving the Company or any of its Subsidiaries and other Persons that are deemed "strategic" transactions by the Board (including the issuance of Additional Units in connection with acquisitions, joint ventures, technology licensing or research and development or similar arrangements, or pursuant to any arrangements for the development, distribution, marketing or sale of any of the Company's or its Subsidiaries' products or services or as consideration in connection with any acquisition or similar transaction).

ARTICLE IV
MANAGEMENT POWER, RIGHTS AND DUTIES

Section 4.1 Management by the Board.

(a) Board. The business and affairs of the Company shall be managed under the direction of a board of managers (the "Board"). The Board shall consist of three (3) managers (collectively, the "Managers" and each, a "Manager"), each of which shall be appointed by the Class A Majority. The initial board, appointed by the Class A Majority, shall be: Michael D. Rumbolz, Anthony J. Brolick and G. Michael Brown.

(b) General Powers; Ratification. Subject to the terms and provisions of this Agreement, all powers of the Company shall be exercised by the Board; decisions of the Board within its scope of authority shall be binding upon the Company and each Member, and the Board shall have sole, full, exclusive and complete discretion, power, and authority, subject to any other provisions of this Agreement or by non-waivable provisions of applicable law, to manage, control, administer, and operate the business and affairs of the Company, and to make all decisions affecting such business and affairs. The Board shall make all filings and take all actions as are required pursuant to the Exchange Act and Gaming Laws. Except as otherwise expressly provided for herein, the Members hereby consent to the exercise by the Board of all such powers and rights conferred on them by the Act with respect to the management and control of the Company. Any act or contract approved or ratified by the Board shall be as valid and as binding upon the Company and upon all the Members (in their capacity as Members) as if it had been approved or ratified by each Member of the Company.

(c) Term of Office. Managers shall serve until their resignation, permanent incapacitation, death or removal in accordance with Section 4.1(g) below.

(d) Vacancies. In the event of a vacancy, a Manager shall be appointed with the affirmative written consent of the Class A Majority.

(e) Resignation. A Manager may resign as such by delivering his or her written resignation to the Company at the Company's principal office addressed to the Board. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

(f) Termination of Manager. Unless otherwise set forth in any applicable employment, consulting or other agreement (which shall govern in the event of any inconsistency herewith), upon the cessation of employment of any Manager with the Company for any reason (a

"Termination"), such Manager's Units (whether held by such Manager or any transferee) shall be subject to cancellation or purchase as set forth below. With respect to such Manager's Class B Units:

(i) In the event of a Termination by the Company for Cause, all Class B Units shall be cancelled automatically upon Termination without any further action by the Company; and

(ii) In the event of a Termination for any other reason (including such Manager's death or disability), a Class A Majority may elect to cause the Company to purchase all or any portion of the Class B Units held by such Manager (and any transferee of such Manager's Units) at a purchase price per Unit equal to the Fair Market Value (determined as of the date of Termination) of each such Class B Unit.

(g) Removal. Subject to the terms of the applicable Board Service Agreement, any Manager may be removed at any time with or without cause by the affirmative written consent of the Class A Majority.

(h) Compensation. The Managers shall be paid compensation by the Company for his or her services as such. The foregoing shall not be deemed to limit or restrict the payment of any reasonable compensation or remuneration to any Person in such Person's capacity as an Officer, employee, advisor or consultant to the Company or any agreement or arrangement with the Company which has been approved by the Board.

(i) Reimbursement. All non-employee Managers shall be entitled to be reimbursed for reasonable out-of-pocket costs and expenses incurred in the course of their service hereunder (including travel and lodging expenses) related to attending meetings of the Board (or any Subsidiary board and any committee thereof) and other board matters.

(j) Reliance by Third Parties. Any Person dealing with the Company, other than a Member, may rely on the authority of the Board (or any Officer authorized by the Board) in taking any action in the name of the Company without inquiry into the provisions of this Agreement or compliance herewith, regardless of whether that action actually is taken in accordance with the provisions of this Agreement. Every agreement, instrument or document executed by the Board (or any Officer authorized by the Board) in the name of the Company with respect to any business or property of the Company shall be conclusive evidence in favor of any Person relying thereon or claiming thereunder that (i) at the time of the execution or delivery thereof this Agreement was in full force and effect, (ii) such agreement, instrument or document was duly executed according to this Agreement and is binding upon the Company, and (iii) the Board or such Officer was duly authorized and empowered to execute and deliver such agreement, instrument or document for and on behalf of the Company.

(k) Meetings of the Board; Actions. Each Manager shall have one (1) vote on all matters submitted to the Board or any committee thereof (whether the consideration of such matter is taken at a meeting, by written consent or otherwise), except as set forth by this Agreement. Meetings of the Board shall be held at the principal place of business of the Company or at any other place that Managers possessing a majority of the votes of the Board determine. At any meeting, any Manager may participate by telephone or similar communication equipment; provided that, each Manager can hear the others. Persons present by telephone shall be deemed to be present "in person" for purposes hereof. The presence of a number of Managers possessing at least three (3) votes (including by proxy) shall constitute a quorum for the transaction of business (provided that, at least one (1) such Manager is a Manager). The Board also may make decisions, without holding a meeting, by written consent of the Managers required

for approval of such decision, with prior notice thereof to all other Managers. Decisions of the Board shall require the approval of at least two (2) votes of the Managers.

(l) Major Decisions. Although day to day management shall be vested in the Board, the Board shall not, and shall not cause the Company or any of its Subsidiaries to, take any of the following actions (collectively, "Major Decisions" and each, a "Major Decision") without the prior written consent of the Class A Majority:

(i) enter into or terminate any contract, lease, license, arrangement or agreement with, or materially amend, repeal, modify or waive any material provision of any contract, lease, license, arrangement or agreement, with any Manager, officer, key employee or any material service provider (including any third part manager or operator of the Casino) of the Company or any of its Subsidiaries;

(ii) merge or consolidate with any Person or sell, exchange, transfer, contribute, mortgage, pledge, encumber, lease or other dispose or transfer of all or substantially all of the assets of the Company or any of its Subsidiaries;

(iii) authorize or conduct any Sale of the Company;

(iv) invest any of the Company's assets in excess of $10,000,000;

(v) incur any Indebtedness in excess of $10,000,000;

(vi) materially amend this Agreement;

(vii) adopt any material change in the structure or business purpose of the Company;

(viii) cause the Company to be treated as anything other than a partnership for U.S. federal income tax purposes;

(ix) to the fullest extent permitted by law, dissolve or liquidate, in whole or in part, make an assignment for the benefit of any creditor, file or otherwise initiate on behalf of the Company or any Subsidiary a petition in bankruptcy, petition or apply to any tribunal for the appointment of a custodian, receiver or any trustee for it or for a substantial part of its property, commence any proceeding under any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereinafter in effect, consent or acquiesce in the filing of (or invoke or cause any Person to file) any such petition, application or proceeding, or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or any Subsidiary or any substantial part of its property, or admit its inability to pay its debts generally as they become due or authorize any of the foregoing to be done or taken on behalf of the Company or any Subsidiary, or consent to or acquiesce in (A) the filing or other initiation of an involuntary petition for relief against the Company or any Subsidiary under any Chapter of the Bankruptcy Code or (B) the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) for the Company or any Subsidiary of all or substantially all of its respective assets;

(x) invest in, loan or advance to, or guarantee the obligations of, any person or entity in excess of $1,000,000;

(xi) approve of all distributions (except for tax distributions) whether payable in cash or in property to be made by the Company to the Members; or

(xii) approve the transfer or sale of all or any portion of the real property.

(m) Committees; Delegation of Duties. The Board shall have the power and right (but not the obligation) to create and disband committees and to determine the duties, responsibilities, activities and composition thereof. The Board may authorize any Person (including any Member, Officer or Manager) to enter into and perform under any document on behalf of the Company.

(n) Limitation on Individual Managers. Except as otherwise provided in this Agreement, no Manager has authority or power to represent, act for, sign for, bind or make expenditures on behalf of the Company solely by virtue of being a Manager (other than (i) acting together with the other Managers as the Board pursuant to the terms of this Agreement, (ii) acting at the direction or authorization of the Board or (iii) acting in the capacity of an authorized Officer of the Company). This Section 4.1(n) supersedes any authority granted to the Members pursuant to the Act (including section 18-402 of the Act).

(o) Existence and Good Standing. The Board may take all action which may be necessary or appropriate (i) for the continuation of the Company's valid existence as a limited liability company under the laws of the State of Delaware (and of each other jurisdiction in which such existence is necessary to enable the Company to conduct the business in which it is engaged) and (ii) for the maintenance, preservation and operation of the business of the Company in accordance with the provisions of this Agreement and applicable laws and regulations. The Board may file or cause to be filed for recordation in the office of the appropriate authorities of the State of Delaware, and in the proper office or offices in each other jurisdiction in which the Company is formed or qualified, such certificates (including certificates of limited liability companies and fictitious name certificates) and other documents as are required by the applicable statutes, rules or regulations of any such jurisdiction or as are required to reflect the identity of the Members and the amounts of their respective capital contributions.

(p) Securities in Subsidiaries. The Company shall vote, or cause to be voted, all of the securities it holds in any direct or indirect Subsidiary of the Company as directed by the Board or as otherwise required pursuant to this Agreement.

Section 4.2 Officers.

(a) Designation and Appointment. The Board may, from time to time, employ and retain Persons as may be necessary or appropriate for the conduct of the Company's business (subject to the supervision and control of the Board), including employees, agents and other Persons (any of whom may be a Member) who may be designated as Officers of the Company, with titles including "chairman," "chief executive officer," "president," "vice president," "treasurer," "secretary," "general manager," "director," "chief financial officer" and "chief operating officer," as and to the extent authorized by the Board. Any number of offices may be held by the same Person. In its sole discretion, the Board may choose not to fill any office for any period as it may deem advisable. Officers need not be Members or residents of the State of Delaware. Any Officers so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them. The Board may assign titles to particular Officers. Each Officer shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or until he shall resign or shall have been removed in the manner hereinafter provided. The salaries or other compensation, if any, of the Officers of the Company shall be fixed from time to time by the Board.

(b) information which is disclosed to a Member, or an Affiliate of a Member, by a third party which did not disclose it in violation of a duty of confidentiality;

(c) information which was known to a Member, or an Affiliate of a Member, before such information was provided to it or its representatives by or on behalf of the Company or the Member disclosing such information or any of its Affiliates;

(d) information which was developed by an employee, agent or contractor of a Member or any of its Affiliates, independent of (and without any knowledge of) any disclosure to such Member or any of its Affiliates or their representatives by or on behalf of the Company or the Member or any of its Affiliates disclosing such information; or

(e) disclosures which are required to be made by the Member or its Affiliates receiving such information under legal process by subpoena or other court order or other applicable laws or stock exchange or other regulations (provided that, such Member or Affiliate makes reasonable efforts to provide copies of such information to, or informs, the Company or the other Member, as appropriate, before disclosure and, other than in the case of disclosure required by stock exchange or regulations, takes reasonable efforts to assist the Company or the other Members, as appropriate, in reasonable attempts to prevent such disclosure).

Each Member shall be permitted to share any such Confidential Information with its Affiliates and legal and accounting advisors; provided, however, that any Confidential Information so disclosed shall remain subject to the confidentiality restrictions set forth herein and provided, further, that each such Member shall remain responsible for any failure by its Affiliates or advisors to maintain the confidentiality of the Confidential Information. Notwithstanding anything in this Agreement to the contrary, to comply with United States Treasury Regulation Section 1.6011-4(b)(3)(i), each Member (and any employee, representative or other agent of such Member) may disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the Company or any transactions undertaken by the Company, it being understood and agreed, for this purpose, (1) the name of, or any other identifying information regarding (A) the Company or any existing or future investor (or any Affiliate thereof) in the Company, or (B) any investment or transaction entered into by the Company; (2) any performance information relating to the Company or its investments; and (3) any performance or other information does not constitute such tax treatment or tax structure information.

Section 5.4 Right to Indemnification. Subject to the limitations and conditions as provided in this ARTICLE V, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or arbitrative (hereinafter a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that such Person, or a Person of which such Person is the legal representative, is or was a Member, a member of the board or Officer, or an officer or member of the board of a Subsidiary, shall be indemnified by the Company to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including reasonable attorneys' and experts' fees) actually incurred by such Person in connection with such Proceeding, appeal, inquiry or investigation ("Damages"), unless such Damages shall have been the result of gross negligence, fraud or willful misconduct by such Person, in which case such indemnification shall not cover such Damages to the extent resulting from such gross negligence, fraud or willful misconduct. Indemnification under this ARTICLE V shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity

hereunder. The rights granted pursuant to this ARTICLE V shall be deemed contract rights, and no amendment, modification or repeal of this ARTICLE V shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings, appeals, inquiries or investigations arising prior to any amendment, modification or repeal.

Section 5.5 Insurance. To the extent available on commercially reasonable terms, the Company shall obtain and maintain at all times thereafter, at its expense, insurance (with coverage limits customary for similarly situated companies) to protect itself and any Member, Manager, Officer or agent of the Company who is or was serving at the request of the Company as a manager, representative, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such Person against such expense, liability or loss under this ARTICLE V.

Section 5.6 Savings Clause. If this ARTICLE V or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Person indemnified pursuant to this ARTICLE V as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any such Proceeding, appeal, inquiry or investigation to the full extent permitted by any applicable portion of this ARTICLE V that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VI
CAPITAL CONTRIBUTIONS AND CAPITAL ACCOUNTS

Section 6.1 Establishment and Determination of Capital Accounts. An initial capital account ("Capital Account") shall be established for each Holder on the books of the Company initially reflecting an amount equal to such Holder's Capital Contribution as set forth on Schedule A attached hereto (as in effect as of the date hereof) and the initial Book Value of the Company's assets shall be equal to the Fair Market Value of such assets as reflected in the agreed upon value of such deemed Capital Contributions, such that no adjustment to Book Values pursuant to Section 6.4 and Treasury Regulation Section 1.701-1(b)(2)(iv)(f) shall be required in connection with the issuance of Units on the date hereof and therefore such issuance will not give rise to a Equity Event Adjustment Amount for any Holder on the date hereof. Each Holder's Capital Account shall be (a) increased by any additional Capital Contributions made by such Holder pursuant to the terms of this Agreement, such Holder's share of Profits, and the amount of any Company liabilities that are assumed by such Holder (except to the extent taken into account in the determination of the amount distributed to Holders), (b) decreased by such Holder's share of Losses, any distributions to such Holder of cash or the Fair Market Value of any other Company property (net of liabilities assumed by such Holder and liabilities to which such property is subject) distributed to such Holder, the amount of any liabilities of such Holder that are assumed by the Company (except to the extent taken into account in the determination of the amount of a Holder's Capital Contribution), and (c) adjusted as otherwise required by the Code and the regulations thereunder, including the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). Any references in this Agreement to the Capital Account of a Holder shall be deemed to refer to such Capital Account as the same may be increased or decreased from time to time as set forth above. A Holder who has more than one Unit in the Company shall have a single Capital Account that reflects all such Units regardless of the class of Unit owned and regardless of the time or manner in which the Units were acquired.

Section 6.2 **Negative Capital Accounts**. No Holder shall be required to pay to the Company or any other Holder any deficit or negative balance which may exist from time to time in such Holder's Capital Account.

Section 6.3 **Company Capital**. No Holder shall be paid interest on any Capital Contribution to the Company or on such Holder's Capital Account, and no Holder shall have any right (a) to demand the return of such Holder's Capital Contribution or any other Distribution from the Company (whether upon resignation, withdrawal or otherwise), except upon dissolution of the Company pursuant to ARTICLE XI hereof, or (b) to cause a partition of the Company's assets.

Section 6.4 **Adjustments to Book Value**. The Company shall adjust the Book Values of its assets to Fair Market Value in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f) as of the following times: (a) in connection with the issuance of Class B Units in connection with the issuance of other Units; (b) in the Board's sole discretion in connection with Distribution to a Holder of more than a de minimis amount of Company assets, including money, if as a result of such Distribution, such Holder's interest in the Company is reduced; and (c) the liquidation of the Company within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g).

Section 6.5 **Compliance With Section 1.704-1(b)**. The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 1.704-1(b) of the Treasury Regulations, and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event the Board shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Company or any Holder), are computed in order to comply with such Treasury Regulation, the Board may make such modification, provided that, it is not likely to have a material effect on the amount distributable to any Holder pursuant to Section 7.2 hereof upon the dissolution of the Company. The Board also shall (a) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Holders and the amount of Company capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(q), and (b) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulation Section 1.704-1(b).

Section 6.6 **Transfer of Capital Accounts**. The original Capital Account established for each substituted Holder shall be in the same amount as the Capital Account of the Holder (or portion thereof) to which such substituted Holder succeeds, at the time such substituted Holder becomes a Holder. The Capital Account of any Holder whose interest in the Company shall be increased or decreased by means of the transfer to it of all or part of the Units of another Holder or shall be appropriately adjusted to reflect such transfer or repurchase. Any reference in this Agreement to a Capital Contribution of or Distribution to a Holder that has succeeded any other Holder shall include any Capital Contributions or Distributions previously made by or to the former Holder on account of the Units of such former Holder transferred to such Holder.

ARTICLE VII
DISTRIBUTIONS

Section 7.1 **Generally**. Subject to the provisions of section 18-607 of the Act and to the provisions of this ARTICLE VII, the Board shall have sole discretion regarding the amounts and timing of Distributions to Holders. The making of Distributions hereunder shall be subject to the terms and conditions of any Indebtedness incurred by the Company or its Subsidiaries.

Section 7.2 **Distributions**.

(a) Operating Distributions. Subject to Section 7.1 and the obligation of the Company to make tax Distributions pursuant to Section 7.3, Operating Distributions shall be made as and when declared by the Board to the Class A Holders in the following order and priority; provided that each Operating Distribution pursuant to this Section 7.2(a) shall be treated as an advance of amounts the Class A Holders are entitled to under Section 7.2(b):

(i) First, to the Class A Holders, an amount equal to the aggregate Unreturned Capital with respect to their Class A Units outstanding immediately prior to such Operating Distribution (in the proportion that each such Holder's share of Unreturned Capital with respect to its Class A Units outstanding immediately prior to such Operating Distribution bears to the aggregate Unreturned Capital with respect to all Class A Units outstanding immediately prior to such Operating Distribution) until each such Holder has received Operating Distributions with respect to its Class A Units pursuant to this Section 7.2(a)(i) in an amount equal to the aggregate Unreturned Capital with respect to its Class A Units outstanding immediately prior to such Operating Distribution, and no Operating Distribution or any portion thereof shall be made under Section 7.2(a)(ii) below at any time when any such Holder's Unreturned Capital with respect to his, her or its Class A Units exceeds zero;

(ii) Second, to Class A Holders in the proportion that the number of Class A Units held by each Holder immediately prior to such Operating Distribution bears to the aggregate number of Class A Units outstanding immediately prior to such Operating Distribution.

(b) Significant Event Distributions. Subject to Section 7.1 and the obligation of the Company to make tax Distributions pursuant to Section 7.3, Significant Event Distributions shall be made as and when declared by the Board to each Holder in the following order and priority:

(i) First, to the Class A Holders, an amount equal to the aggregate Unreturned Capital with respect to their Class A Units outstanding immediately prior to such Significant Event Distribution (in the proportion that each such Holder's share of Unreturned Capital with respect to its Class A Units outstanding immediately prior to such Significant Event Distribution bears to the aggregate Unreturned Capital with respect to all Class A Units outstanding immediately prior to such Significant Event Distribution) until each such Holder has received Significant Event Distributions with respect to its Class A Units pursuant to this Section 7.2(b)(i) in an amount equal to the aggregate Unreturned Capital with respect to its Class A Units outstanding immediately prior to such Significant Event Distribution, and no Significant Event Distribution or any portion thereof shall be made under Section 7.2(b)(ii), Section 7.2(b)(iii) or Section 7.2(b)(iv) below at any time when any such Holder's Unreturned Capital with respect to his, her or its Class A Units exceeds zero;

(ii) Second, to the Class A Holders and Class B Holders an amount equal to the aggregate Unreturned Equity Event Adjustment Amount with respect to their Class A Units and Class B Units outstanding immediately prior to such Significant Event Distribution (in the proportion that each such Holder's share of Unreturned Equity Event Adjustment Amount with respect to his, her or its Class A Units and/or Class B Units outstanding immediately prior to such Significant Event Distribution bears to the aggregate Unreturned Equity Event Adjustment Amount with respect to all Class A Units and Class B Units outstanding immediately prior to such Significant Event Distribution) until each such Holder has received Significant Event Distributions with respect to his, her or its Class A Units and/or Class B Units pursuant to this Section 7.2(b)(ii) in an amount equal to the aggregate Unreturned Equity Event Adjustment Amount with respect to his, her or its Class A Units and/or Class B Units outstanding immediately prior to such Significant Event Distribution, and no Significant Event Distribution or

any portion thereof shall be made under Section 7.2(b)(iii) or Section 7.2(b)(iv) below at any time when any such Holder's Unreturned Equity Event Adjustment Amount with respect to his, her or its Class A Units and Class B Units exceeds zero;

(iii) Third, to each Class B Holder, an amount equal to the Class B Holder's Class B Distribution Amount; and

(iv) Fourth, to the Class A Holders, an amount equal to the difference between (A) the remaining aggregate amount to be distributed pursuant to this Section 7.2(b)(iii) as part of the specific Significant Event Distribution in question, minus (B) the aggregate amount distributed to the Class B Holders pursuant to Section 7.2(b)(iii)(1) above, respectively (in the proportion that the number of Class A Units held by each Holder immediately prior to such Significant Event Distribution bears to the aggregate number of Class A Units outstanding immediately prior to such Significant Event Distribution);

Provided, however, that the aggregate amount that may be distributed to Class B Holders pursuant to Section 7.2(b) (and for the avoidance of doubt, Section 11.2(d)) shall not exceed the Class B Profits Amount.

Section 7.3 Tax Distributions.

(a) Notwithstanding Section 7.2 above, so long as the Board has not determined in good faith that such Distribution would be prohibited or create a default or event of default under the Act (including section 18-607 of the Act) or any agreement with any Person who is not a Member or an Affiliate thereof, to which the Company is subject (including agreements governing the terms of Indebtedness), then, to the extent of available cash (as determined by the Board) the Company shall distribute to each Holder on the first day of the fourth, sixth, ninth and twelfth month of each calendar year an amount of cash equal to such Holder's Quarterly Estimated Tax Amount for the quarter of the Taxable Year with respect to which such Distribution is being made. If the aggregate amount of such Distributions made to a Holder under this Section 7.3 with respect to any Taxable Year exceeds such Holder's Tax Amount for such Taxable Year, the Company's obligations to make future Distributions to such Holder pursuant to this Section 7.3 shall be reduced by the amount of such excess until such excess has been fully deducted from such Distributions. Subject to the foregoing, such Distributions may be made on a quarterly or other more frequent basis as shall be determined by the Board in its sole discretion.

(b) A Holder's "Tax Amount" for any Member for a Taxable Year shall be forty percent (40%) (irrespective of tax rates actually applicable to such Holder) multiplied by the net taxable income allocated by the Company to such Holder on IRS Form 1065 and Schedule K-1 for such Taxable Year, assuming that such Holder carried forward any taxable loss or tax credit previously allocated by the Company to such Holder (to the extent such carryforward has not expired for federal income tax purposes and not been previously used to offset taxable income pursuant to this clause), taking into account the character of any loss carryover as a capital or ordinary loss minus tax credits previously allocated by the Company to such Holders (to the extent such tax credits have not been previously used to offset such Holder's Tax Amount pursuant to this clause). The amounts in respect of tax withholding on payments to or from the Company for which Holders (or owners directly or indirectly of such Holders) are credited under applicable tax law shall be credited against payments of the Tax Amount to such Holders. A Holder's Tax Amount shall be determined initially by the Board on the basis of figures set forth on IRS Form 1065 filed by the Company and the similar state or local forms filed by the Company but shall be subject to subsequent adjustment pursuant to audit, litigation, settlement, amended return, or the like.

(c) An "Estimated Tax Amount" for a Taxable Year (or fiscal period) shall be a Holder's Tax Amount for such Taxable Year (or fiscal period) as estimated from time to time by the Board in its sole discretion. In making such estimate, the Board shall take into account amounts shown on IRS Form 1065 filed by the Company and similar state or local forms filed by the Company for the preceding taxable year and other adjustments as in the reasonable business judgment of the Board are necessary or appropriate to reflect the estimated operations of the Company for the Taxable Year (or fiscal period). A Holder's "Quarterly Estimated Tax Amount" for any quarter of a Taxable Year shall be the excess of (i) the product of (1) ¼ in the case of the first quarter of the Taxable Year, ½ in the case of the second quarter of the Taxable Year, ¾ in the case of the third quarter of the Taxable Year and 1 in the case of the fourth quarter of the Taxable Year and (2) such Holder's Estimated Tax Amount for such Taxable Year over (ii) all prior Distributions for such Taxable Year.

(d) Each Distribution pursuant to Section 7.3(a) shall be made to the Persons shown on the Company's books and records as Holders as of the date of such Distribution. Each Distribution pursuant to Section 7.3(a) shall be treated as advances of amounts that Holders are entitled to under Section 7.2.

Section 7.4 Withholding of Certain Amounts.

(a) Notwithstanding any other provision contained herein to the contrary, the Company, at the discretion of the Board, may withhold from any distribution to any Manager contemplated by this Agreement any amounts due and payable by such Manager to the Company or to any other Person in connection with the business of the Company and its Subsidiaries to the extent not otherwise paid. Any amount withheld pursuant to this Section 7.4 shall be applied or paid by the Company to discharge the obligation in respect of which such amount was withheld.

(b) Notwithstanding anything to the contrary contained herein, all amounts withheld by the Company pursuant to Section 7.4(a) with respect to a Manager shall be treated as if such amounts were distributed to such Manager under this Agreement.

(c) The Company is authorized to withhold from distributions to be made to a Holder, or with respect to allocations to a Holder, and to pay over to a federal, state or local government, any amounts required to be withheld pursuant to the Code or any provisions of any other federal, state or local law. Any amounts so withheld shall be treated as distributed to such Holder pursuant to Section 7.2 for all purposes of this Agreement and shall be offset against the net amounts otherwise distributable to such Holder. In addition, any tax imposed upon the Company resulting from the Membership Interest of any Holder shall be treated as a distribution to such Holder and shall reduce future distributions to such Holder.

ARTICLE VIII
ALLOCATIONS OF PROFITS AND LOSSES

Section 8.1 Allocation of Profits and Losses.

(a) For each Taxable Year of the Company, after adjusting each Holder's Capital Account for all Capital Contributions and Distributions during such Taxable Year and all special allocations pursuant to Section 8.2 with respect to such Taxable Year, all Profits and Losses (other than Profits and Losses specially allocated pursuant to Section 8.2) shall be allocated to the Holders' Capital Accounts in a manner such that, to the extent possible, as of the end of such Taxable Year, the Adjusted Capital Account of each Holder (which may be either a positive or negative balance) shall be equal to (i) the amount which would be distributed to such Holder, determined as if the Company were to liquidate

all of its assets for the Book Value thereof and distribute the proceeds thereof pursuant to Section 7.2 hereof (for the avoidance of doubt, the Distribution entitlements under Section 7.2 are to be determined prior to any change in the Equity Event Adjustment Amount resulting from the applicable allocation) after the payment of all liabilities (limited, with respect to each nonrecourse liability, to the Book Value of the assets securing such liabilities) minus (ii) such Holder's share of Company Minimum Gain and Holder Minimum Gain, computed immediately before the foregoing hypothetical liquidation of the Company's assets.

(b) Items of loss and deduction allocated pursuant to Section 8.1(a) shall not exceed the maximum amount that can be so allocated without causing any Holder to have a deficit balance in its Adjusted Capital Account at the end of any Taxable Year (any such excess being "Excess Losses"). In the event that some but not all of the Holders would have deficit balances in their Adjusted Capital Accounts as a consequence of an allocation pursuant to Section 8.1(a), the limitation set forth in this Section 8.1(b) shall be applied on a Holder by Holder basis so as to allocate the maximum permissible items of loss and deduction to each Holder under Treasury Regulations Section 1.704-1(b)(2)(ii)(d). With respect to each Taxable Year thereafter, 100% of items of income and gain shall be allocated to the Holders up to the aggregate of, and in proportion to, any Excess Losses previously allocated to each Holder in accordance with this Section 8.1(b) in the reverse order in which such Excess Losses were allocated.

Section 8.2 **Regulatory and Special Allocations**. Notwithstanding the provisions of Section 8.1:

(a) Profits and Losses shall be allocated as though this Agreement contained (and there is hereby incorporated herein by reference) a qualified income offset provision which complies with Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and minimum gain chargeback and Holder minimum gain chargeback provisions which comply with the requirements of Treasury Regulation Section 1.704-2.

(b) Offsetting Allocations. If, and to the extent that, any Holder is deemed to recognize any item of income, gain, deduction or loss as a result of any transaction between such Holder and the Company pursuant to Sections 1272, 1274, 7872, 483, 482 or 83 of the Code or any similar provision now or hereafter in effect, and the Board determines that any corresponding Profit or Loss of the Holder who recognizes such item should be allocated to such Holder in order to reflect the Holders' Economic Interests in the Company, then, to the extent permitted by the Code and Treasury Regulations, the Board may so allocate such Profit or Loss.

(c) Reallocation. The allocations set forth in this Section 8.2 (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations under Code Section 704. The Regulatory Allocations may not be consistent with the manner in which the Members intend to allocate Profit and Loss or make Company Distributions. Accordingly, notwithstanding the other provisions of this ARTICLE VIII, but subject to the Regulatory Allocations, income, gain, deduction, and loss shall be reallocated among the Holders so as to eliminate the effect of the Regulatory Allocations and thereby to cause the respective Capital Accounts of the Holders to be in the amounts (or as close thereto as possible) they would have been in if Profit and Loss (and such other items of income, gain, deduction and loss) had been allocated without reference to the Regulatory Allocations. In general, the Holders anticipate that this will be accomplished by specially allocating other Profit and Loss (and such other items of income, gain, deduction and loss) among the Holders so that the net amount of the Regulatory Allocations and such special allocations to each such Holder is zero.

Section 8.3 **Tax Allocations**.

(a) Except as provided in Section 8.3(b) and, for federal, state and local income tax purposes, each item of income, gain, loss or deduction shall be allocated among the Holders in the same manner and in the same proportion that the corresponding Profits and Losses have been allocated among the Holders' respective Capital Accounts, except that if any such allocation is not permitted by the Code or other applicable law, the Company's subsequent income, gains, losses, and deductions will be allocated among the Holders so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Holders so as to take account of any variation between the adjusted basis of such asset for federal income tax purposes and its initial Book Value. Such allocations shall be made using any reasonable method specified in Treasury Regulations Section 1.704-3 as the Board determines. In the event the Book Value of any Company asset is adjusted pursuant to Section 6.4, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take into account any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Section 704(c) of the Code and the Treasury Regulations thereunder. Such allocation shall be made based on any reasonable method specified in Treasury Regulations Section 1.704-3 as the Board determines.

(c) In the event that any other contribution, distribution or allocation made pursuant to this Agreement would (but for this Section 8.3(c)) cause a Holder to not ultimately receive cumulative distributions consistent with the amounts allocated to such Holder for federal and applicable) state and local income tax purposes, the Company shall, to the extent possible and solely for federal and applicable state and local income tax purposes, allocate its future income, gains, losses, deductions, and credits among the Holders in a manner which shall result in the cumulative federal and applicable state and local income tax allocations to each Holder being as nearly consistent with the cumulative distributions to each Holder as possible, each item of income, gain, loss or deduction shall be allocated among the Holders in the same manner and in the same proportion that the corresponding Profits and Losses have been allocated among the Holders' respective Capital Accounts.

Section 8.4 **Section 754 Election**. Upon the request of the Board, the Company shall elect, pursuant to Section 754 of the Code, to adjust the basis of Company property as permitted and provided in Sections 734 and 743 of the Code. Such election shall be effective solely for Federal and, if applicable, state and local) income tax purposes and shall not result in any adjustment to the Book Value of any Company asset or to the Holder's Capital Accounts (except as provided in Treasury Regulations Section 1.704-1(b)(2)(iv)(m)) or in the determination or allocation of Profit or Loss for purposes other than such tax purposes.

ARTICLE IX
TAX AND ACCOUNTING MATTERS; INFORMATION RIGHTS

Section 9.1 **Tax Returns**. Without limiting the provisions of and subject to Section 8.4, the Board shall cause to be prepared and filed all necessary federal and state income tax returns for the Company, and shall cause the Company to make any elections and filings it may deem appropriate and in the best interests of the Members. Each Holder shall furnish to the Company all pertinent information in its possession relating to Company operations that is necessary to enable the Company's income tax returns to be prepared and filed. The Company shall furnish all pertinent information to the Holders that is necessary to determine amounts includable on their tax returns with respect to the Company (including Schedule K-1) not later than 120 days after the end of the Taxable Year or any extension period granted by the relevant authority having jurisdiction over such matters.

Section 9.2 **Tax Matters Partner**. The "Tax Matters Partner" shall be a Holder (subject to such Holder's written consent) designated (and subject to replacement) by the Board if, as and when required pursuant to Section 6231(a)(7) of the Code (the "Tax Matters Partner"), and such Tax Matters Partner shall also be the "notice partner" within the meaning of Section 6223 of the Code. The Tax Matters Partner is authorized to represent the Company before the Internal Revenue Service and any other governmental agency with jurisdiction, and to sign such consents and to enter into settlements and other agreements with such agencies as the Board deems necessary or advisable. Each Holder agrees to cooperate with the Tax Matters Partner and to do or refrain from doing any or all things reasonably requested by the Tax Matters Partner with respect to the conduct of such proceedings. The Tax Matters Partner shall provide the Holders with all notices required to be provided to them by law in connection with such proceedings, and shall otherwise keep the Holders reasonably informed of the progress thereof. Promptly following the written request of the Tax Matters Partner, the Company shall, to the fullest extent permitted by law, reimburse and indemnify the Tax Matters Partner for all reasonable expenses, including reasonable legal and accounting fees, claims, liabilities, losses and damages incurred by the Tax Matters Partner in connection with any administrative or judicial proceeding (a) with respect to the tax liability of the Company and/or (b) with respect to the tax liability of the Holders in connection with the operations of the Company. The Tax Matters Partner shall take such action as may be necessary to cause each Class A Member to become a "notice partner" within the meaning of Section 6223 of the Code. The Tax Matters Partner shall inform each Class A Member of all significant matters that may come to his or her attention in his or her capacity as Tax Matters Partner by giving notice thereof on or before the tenth (10th) business day after becoming aware thereof and, within that time, shall forward to each other Class A Member copies of all significant written communications he or she may receive in that capacity. The Tax Matters Partner shall not bind any Class A Member to a settlement agreement without obtaining the consent of all of the Class A Members. The provisions of this Section 9.2 shall survive the termination of the Company or the termination of any Holder's interest in the Company and shall remain binding on the Holders for as long a period of time as is necessary to resolve with the Internal Revenue Service any and all matters regarding the Federal income taxation of the Company or the Holders.

Section 9.3 **Code §83 Safe Harbor Election**.

(a) By executing this Agreement, each Holder authorizes and directs the Company to elect to have the "Safe Harbor" described in Internal Revenue Service Notice 2005-43 (the "Notice") apply to any interest in the Company transferred to a service provider by the Company on or after the effective date of such Revenue Procedure in connection with services provided to the Company. For purposes of making such Safe Harbor election, the Tax Matters Partner is hereby designated as the "Partner who has responsibility for federal income tax reporting" by the Company and, accordingly, execution of such Safe Harbor election by the Tax Matters Partner constitutes execution of a "Safe Harbor Election" in accordance with section 3.03(1) of the Notice. The Company and each Holder hereby agrees to comply with all requirements of the Safe Harbor described in the Notice, including the requirement that each Holder shall prepare and file all federal income tax returns reporting the income tax effects of each Safe Harbor interest issued by the Company in a manner consistent with the requirements of the Notice.

(b) Any Holder that fails to comply with the requirements set forth in Section 9.3(a) shall indemnify and hold harmless the Company and each adversely affected Holder from and against any and all losses, liabilities, taxes, damages, judgments, fines, costs, penalties, amounts paid in settlement and reasonable out-of-pocket costs and expenses incurred in connection therewith (including costs and expenses of suits and proceedings, and reasonable fees and disbursements of counsel), in each case resulting from such Holder's failure to comply with such requirements. The Tax Matters Partner may offset Distributions or other payments to which a Person is otherwise entitled under this Agreement against such Person's obligation to indemnify the Company and any other Person under this Section 9.3(b) (and any amount so offset with respect to such Person's obligation to indemnify a Person other

than the Company shall be paid over to such other Person by the Company). A Holder's obligations to comply with the requirements of Section 9.3(a) and to indemnify the Company and any Holder under this Section 9.3(b) shall survive such Holder's ceasing to be a Holder of the Company and/or the termination, dissolution, liquidation and winding up of the Company, and, for purposes of this Section 9.3, the Company shall be treated as continuing in existence. The Company and any Holder may pursue and enforce all rights and remedies it may have against each Holder under this Section 9.3(b), including (i) instituting a lawsuit to collect such indemnification and contribution, with interest calculated, from time to time, at a rate equal to the prime rate plus three percentage points per annum (but not in excess of the highest rate per annum permitted by law), compounded on the last day of each fiscal quarter and (ii) specific performance and/or immediate injunctive or other equitable relief from any court of competent jurisdiction (without the necessity of showing actual money damages, or posting any bond or other security) in order to enforce or prevent any violation of the provisions of Section 9.3(a).

(c) Each Holder authorizes the Board to amend subsections (a) and (b) of Section 9.3 to the extent necessary to achieve substantially the same tax treatment with respect to any interest in the Company transferred to a service provider by the Company in connection with services provided to the Company as set forth in section 4 of the Notice (e.g., to reflect changes from the rules set forth in the Notice in subsequent Internal Revenue Service guidance); provided that, such amendment is not materially adverse to any Member (as compared with the after-tax consequences that would result if the provisions of the Notice applied to all interests in the Company transferred to a service provider by the Company in connection with services provided to the Company).

Section 9.4 **Reserves**. The Board may from time to time establish such reasonable cash reserves as it shall reasonably determine.

Section 9.5 **Bank Accounts**. Except as may be agreed to by the Board, all funds of the Company and each of its Subsidiaries shall be deposited and maintained in the Company's name in a bank account or accounts of one or more commercial banks, each having combined capital and surplus of at least $500 million, or shall be invested in obligations of the United States government or any agency thereof or obligations guaranteed by the United States government or commercial paper with a rating of at least "Prime 1" by Moody's Investors Service, Inc. Subject to the foregoing, the Board shall determine the institution or institutions at which the accounts will be opened and maintained, the types of accounts, and the individuals who will have authority with respect to the accounts and the funds therein.

Section 9.6 **Maintenance of Books**. Except as may be agreed to by the Board, the Company shall keep, or cause to be kept, complete and accurate books and records of accounts of the Company in accordance with United States generally accepted accounting principles and shall keep minutes of the proceedings of its Members, the Board and each committee. The books of the Company (other than books required to maintain Capital Accounts) shall be kept on the accrual method of accounting in accordance with generally accepted accounting principles, consistently applied. Each of the following shall be maintained at the principal business office of the Company: (a) a current list of the full name and last known business address of each Member, setting forth the amount of cash each Member contributed or has agreed to contribute, a description and statement of the Fair Market Value (at the time of contribution) of property or other services each Member has contributed or agreed to contribute (which, except as otherwise expressly provided herein, shall be the amount reasonably determined by the Board) and the date on which each Member became a Member, (b) a copy of this Agreement and all amendments hereto (and executed copies of all powers of attorney pursuant to which this Agreement or any amendment has been executed), (c) a copy of the Certificate and all certificates of amendment thereto (and executed copies of all powers of attorney pursuant to which the Certificate or any certificate of amendment has been executed), (d) copies of the Company's federal, state and local income tax returns and reports, if any, for the three (3) most recent fiscal years, and (e) the financial statements of the

Company for the three (3) most recent fiscal years or such lesser period of the Company's existence, and (f) all other records required to be maintained pursuant to the Act.

Section 9.7 **Accounting Year**. The Taxable Year shall be the accounting year of the Company for tax and financial reporting purposes.

Section 9.8 **Information Rights**. Other than as specifically set forth in Section 9.1, Holders and Members shall not have the right to require the Company to provide information or accounting of the affairs of the Company (including quarterly and annual financial statements, projections, annual budgets and the like) to such Members and Holders, and each Holder and Member acknowledges that the information rights provided for in section 18-305(a) of the Act have been waived hereunder in accordance with section 18-305(g) of the Act.

ARTICLE X
TRANSFERS AND OTHER EVENTS

Section 10.1 **Transfers and Restrictions on Transfer**.

(a) Subject to the terms of this ARTICLE X and to any additional restrictions contained in this Agreement, without the prior written consent of the Board (which consent may be withheld in the Board's sole discretion and is subject to Section 10.2), no Holder shall be permitted to Transfer any Units to any Person (an "Assignee"); provided that:

(i) the restrictions on Transfer contained in this Section 10.1(a) shall not apply to Transfers by Holders properly made pursuant to and in accordance with Section 10.5 (Sale of the Company) and;

(ii) the restrictions on Transfer contained in this Section 10.1(a) shall not apply to Transfers by Members (but, for the avoidance of doubt, not including Holders that are not Members) to Affiliates; provided that, as a condition to any Transfer to an Affiliate, the transferor hereby covenants, and such Affiliate shall be required to covenant, to the Company that if such Affiliate at any time ceases for any reason to be an Affiliate of the original transferor, then such Affiliate shall Transfer his, her or its Units back to such original transferor or to a Person that at such time is an Affiliate of such original transferor.

(b) Upon the Bankruptcy or death of a Holder, (i) the rights of such Holder (other than any rights such Holder may have hereunder by virtue of being a Member in addition to being a Holder) and (ii) the restrictions and obligations applicable to such Holder, including the restrictions on Transfer hereunder, shall devolve on such Holder's Successor in Interest for the purpose of settling such Holder's estate or administering such Holder's property, and such Successor in Interest shall be deemed to be subrogated to such rights, restrictions and obligations of such Holder hereunder (for example, such Successor in Interest would be subject to the transfer restrictions as applicable to the bankrupt or deceased Holder) in addition to any other obligations applicable to Successors in Interest hereunder. The Successor in Interest of such Holder shall be liable for all the obligations of such Holder hereunder, and, upon the Bankruptcy or death of a Holder, such Holder shall cease to be a Holder (and, if applicable, Member) hereunder. For the avoidance of doubt, subject to the terms of this Section 10.1(b), such Successor In Interest shall be treated as a Holder hereunder, but shall not be admitted as a Member except pursuant to the terms hereof.

(c) Unless otherwise specified in this ARTICLE X, the restrictions contained in this ARTICLE X shall continue to be applicable to all Units and enforceable against any new Holder following any Transfer.

Section 10.2 Right of First Refusal. Not later than two (2) calendar days following receipt by the Board of a notice of a Member's desire (the "Selling Member") to Transfer all or any portion of such Selling Member's Units, the Board shall provide written notice (a "Sale Notice") to all Class A Members of such proposed Transfer. The Sale Notice shall disclose in reasonable detail the identity of the prospective transferee(s), the number of Units to be transferred and the terms and conditions of the proposed Transfer. The Board shall not authorize any such proposed Transfer, if at all, earlier than ten (10) business days after the Sale Notice has been sent to the Class A Members (the "Sale Authorization Date"). Following receipt by the Class A Members of the Sale Notice, each Class A Member may elect to purchase its Pro Rata Share of the Units upon the same terms and conditions as those set forth in the Sale Notice by delivering written notice of such election to the Board prior to the Sale Authorization Date; provided that, the consummation of any such purchase by a Class A Member shall occur no later than ten (10) days after the Sale Authorization Date. If a Class A Majority fails (or chooses not) to elect to purchase all of the Units subject to the Sale Notice prior to the Sale Authorization Date, the Board may elect in its sole discretion whether to authorize the proposed Transfer on the terms and conditions set forth in the Sale Notice. The restrictions set forth in this Section 10.2 shall not apply with respect to any Transfers authorized by Sections 10.1(a)(i) and (ii).

Section 10.3 Assignments Generally; Substituted Member.

(a) Conditions. In addition to any other restrictions contained in this Agreement (including Section 10.1 hereof) and subject to Gaming Laws, unless otherwise waived by the Board in writing (in its sole discretion), a Transfer shall be valid and effective hereunder only if:

(i) the transferring Member (the "Assignor") gives at least ten (10) days prior written notice to the Board of any proposed Transfer permitted by Section 10.1, including the identity and contact details of such proposed Affiliate and such other documentation reasonably requested by the Board to ensure compliance with the terms of this Agreement (other than a Transfer to a Successor in Interest by operation of law pursuant to Section 10.1(b), provided that, such Successor in Interest promptly notify the Board upon becoming a Successor in Interest);

(ii) the Assignor and the Assignee (or the Successor in Interest, if applicable) execute and deliver to the Company such documents and instruments of conveyance as may be requested by the Board to effect such Transfer and to confirm the agreement of the Assignee (or Successor in Interest, if applicable) to be bound by the provisions of this Agreement;

(iii) the Assignor and Assignee (or Successor in Interest, if applicable) provide to the Board the Assignee's (or Successor in Interest's, if applicable) taxpayer identification number and any other information reasonably necessary to permit the Company to file all required federal and state tax returns and other legally required information statements or returns. Without limiting the generality of the foregoing, the Company shall not be required to make any Distribution otherwise provided for in this Agreement with respect to any interest Transferred until the Board has received such information;

(iv) (A) the Transfer will not cause the Company to be deemed to be an "investment company" under the Investment Company Act of 1940, as amended, (B) the Transfer will not cause the Company to be deemed a "publicly traded partnership" within the meaning of

Code Section 7704 or ineligible for "safe harbor" treatment under the Treasury Regulations promulgated under Code Section 7704 and (C) either the interest Transferred has been registered under the Securities Act and any applicable state securities laws or the Transfer is exempt from all applicable registration requirements and will not violate any applicable laws regulating the Transfer of securities and the Assignor (or Successor in Interest, if applicable) furnishes to the Company an opinion of counsel, which counsel and opinion shall be reasonably satisfactory to the Board, that each of (A), (B) and (C) have been satisfied;

(v) in all cases, the Company is reimbursed by the Assignor and/or Assignee (or Successor in Interest, if applicable) for all costs and expenses that the Company reasonably incurs in connection with the Transfer; and

(vi) such Transfer complies with all Gaming Laws.

(b) Rights and Obligations of Assignees (or Successors in Interest, if applicable) and Assignors.

(i) A Transfer by a Member or other Person shall not itself dissolve the Company or entitle the Assignee (or Successor in Interest, if applicable) to become a Member or exercise any rights of a Member.

(ii) Except as set forth herein, a Transfer by a Member shall eliminate the Member's power and right to vote (in proportion to the extent of the interest Transferred) on any matter submitted to the Members, and, for voting purposes, such interest shall not be counted as outstanding in proportion to the extent of the interest Transferred. A Transfer shall also eliminate the Member's right to participate in the issuance of Additional Units pursuant to Section 3.6 to the extent of the interest Transferred. A Transfer shall not otherwise eliminate the Member's entitlement to any rights associated with the Member's remaining interest, including rights to information, and shall not cause the Member to be released from any liability to the Company solely as a result of the Transfer.

(c) Admission of Assignee as Member.

(i) Subject to the other restrictions contained in this Agreement (including Section 10.7 hereof), an Assignee (or Successor in Interest, if applicable) that is not admitted as a Member pursuant to this Section 10.3(c) shall be treated as a Holder hereunder and shall be entitled only to the Economic Interest with respect to the Units held thereby and shall have no other rights (including rights to any information or accounting of the affairs of the Company or to inspect the books or records of the Company) with respect to the interest Transferred. The Assignee (or Successor in Interest, if applicable) shall nevertheless be subject to all of the obligations applicable to a Holder under this ARTICLE X and shall be deemed to make all acknowledgments and representations and warranties of a Holder hereunder (and shall be liable hereunder for any breach thereof). If the Assignee (or Successor in Interest, if applicable) becomes a Member, the voting and other rights associated with the interest held by the Assignee (or Successor in Interest, if applicable) shall be restored and be held by the Member along with all other rights with respect to the interest Transferred.

(ii) Subject to the other provisions of this ARTICLE X an Assignee may be admitted to the Company as a Member only upon (x) the valid Transfer of Units to an Assignee pursuant to the terms hereof (provided such Transfer represents a complete transfer of all of the rights and obligations associated with such Units and does not, among other things, represent or

constitute a collateral assignment or grant of security interest in such Units), (y) the written consent of the Board (which consent may be given or withheld at the Board's sole discretion), and (z) satisfaction (or waiver by the Board, in its sole discretion) of all of the following conditions, upon which consent and satisfaction the Assignee shall have, to the extent assigned, the rights and powers, and be subject to the restrictions and liabilities, of a Member under the Act and this Agreement:

(1) The Assignee (or Successor in Interest, if applicable) becomes a party to this Agreement as a Member by executing a counterpart signature page to this Agreement and executing such documents and instruments as the Board may request as necessary or appropriate to confirm such Assignee (or Successor in Interest, if applicable) as a Member in the Company and such Assignee's agreement to be bound by the terms and conditions of this Agreement;

(2) The Assignee (or Successor in Interest, if applicable) pays or reimburses the Company for all reasonable legal, filing and publication costs that the Company incurs in connection with the admission of the Assignee (or Successor in Interest, if applicable) as a Member; and

(3) If the Assignee (or Successor in Interest, if applicable) is not a natural Person of legal majority, the Assignee (or Successor in Interest, if applicable) provides the Company with evidence reasonably satisfactory to the Board of the authority of the Assignee (or Successor in Interest, if applicable) to become a Member and to be bound by the terms and conditions of this Agreement.

(d) Effect of Admission of Member on Assignor and Company. Notwithstanding the admission of an Assignee (or Successor in Interest, if applicable) as a Member, the Assignor shall not be released from any obligations to the Company existing as of the date of the transfer (other than obligations of the Assignor to make future capital contributions or if such Assignee assumes all obligations of the Assignor), but, subject to Section 10.1(b), such admission shall cause an Assignor that is a Member to cease to be a Member with respect to the interest Transferred when the Assignee becomes a Member. In any such case, the admission of the Assignee as a Member shall constitute the requisite consent of the Members to continue the business of the Company notwithstanding that such admission will cause the termination of the membership of the Assignor with respect to the interest Transferred.

(e) Distributions and Allocations Regarding Transferred Units. Upon any Transfer during any Fiscal Year of the Company made in compliance with the provisions of this ARTICLE X, profits, losses, each item thereof and all other items attributable to such interest for such Fiscal Year shall be divided and allocated between the Assignor and the Assignee by taking into account their varying interests during such Fiscal Year, using any conventions permitted by law and selected by the Board. All Distributions on or before the date of such Transfer shall be made to the Assignor and all Distributions thereafter shall be made to the Assignee. Solely for purposes of making such allocations and Distributions, the Company shall recognize such Transfer not later than the end of the calendar month during which it is given notice of such Transfer; provided that, if the Company is given notice of a Transfer at least ten (10) business days prior to the Transfer, the Company shall recognize such Transfer as of the date of such Transfer, and provided further that, if the Company does not receive a notice stating the date such interest was Transferred and such other information as the Board may reasonably require within thirty (30) days after the end of the Fiscal Year during which the Transfer occurs, then all such items shall be allocated, and all Distributions shall be made, to the Holder that, according to the books and records of the Company, was the owner of the interest on the last day of the Fiscal Year during which

the Transfer occurs. Neither the Company nor the Board shall incur any liability for making allocations and Distributions in accordance with the provisions of this Section 10.3(e), whether or not the Company or the Board has knowledge of any Transfer of any interest.

Section 10.4 Required Amendments; Continuation. If and to the extent any Assignee is admitted as a Member pursuant to Section 10.3, this Agreement shall be amended to admit such Assignee as a Member and to reflect the elimination of the transferor Member (or the reduction of such member's interest) and (if and to the extent then required by the Act) a certificate of amendment to the Certificate reflecting such admission and elimination (or reduction) shall be filed in accordance with the Act. The admission of any substitute Member pursuant to this ARTICLE X shall be deemed effective on the effective date of such amendment to this Agreement.

Section 10.5 Sale of the Company.

(a) Approved Sale. Subject to the terms of this Section 10.5, if the Board approves a Sale of the Company (any such Sale of the Company, an "Approved Sale"), then each Holder shall (i) vote (to the extent permitted to vote for), consent to and raise no objections against such Approved Sale or the process by which such was arranged, (ii) waive any dissenters rights, appraisal rights and other similar rights, to the extent applicable, and (iii) take all other actions necessary to cause the consummation of such Approved Sale on the terms and conditions proposed by the Board as the case may be, including the execution of any merger, redemption, sale or other such agreement designed to facilitate such Approved Sale that is approved by the Board, as the case may be, in connection with such Approved Sale. Each Holder shall be (1) severally (whether through a contribution agreement or otherwise) obligated to make the same representations, warranties and indemnities regarding the Company and its assets, liabilities and business (collectively, the "Company Reps") and (2) solely obligated as requested by the Board, as the case may be, on behalf of such Holder to make such representations and warranties concerning such Holder and the Units (if any) to be sold by such Holder as may be set forth in any agreement approved by the Board.

(b) Condition as to Consideration. The obligations of each Holder hereunder with respect to an Approved Sale are subject to the satisfaction of the following conditions: (i) the consideration payable to such Holder upon consummation of the Sale of the Company is at least equal to such Holder's Pro Rata Share of the total consideration payable upon consummation of such Sale of the Company (accounting for any escrowed amounts, holdbacks, earn-out obligations and like deferred or contingent consideration) (such total consideration being the "Sale Proceeds Amount"); (ii) upon the consummation of the Sale of the Company, all of the Holders receive the same form of consideration, or if any Holders are given an option as to the form of consideration to be received, all Holders are given the same option; and (iii) to the extent such Holder holds Unit Equivalents, such Holder is given an opportunity to exercise such Unit Equivalents prior to the consummation of the Approved Sale and participate in such sale as a Holder of the related underlying Units or, in the Board's sole discretion, upon the consummation of the Approved Sale, receives in exchange for each such Unit Equivalent consideration equal to the product of (A) the consideration per Unit to be received by Holders of such type and class of underlying Unit into which such Unit Equivalent is exercisable or convertible less the exercise price (or equivalent) of such Unit Equivalent multiplied by (B) the number of underlying Units represented by such Unit Equivalent.

(c) Rule 506. If the Company enters into any negotiation or transaction for which Rule 506 promulgated by the SEC (or any similar rule then in effect) may be available with respect to such negotiation or transaction (including a merger, consolidation or other reorganization), each Holder that is not an "accredited investor" (within the meaning of Rule 501(a) promulgated by the SEC) will, at the request of the Board, appoint a purchaser representative (as such term is defined in Rule 501

promulgated by the SEC) approved by the Board. If any such Holder declines to appoint the purchaser representative approved by the Board, such Holder will appoint another purchaser representative, and such Holder will be responsible for the fees of the purchaser representative so appointed.

(d) Indemnification and Expenses. Notwithstanding anything to the contrary in this Section 10.5 or otherwise, the Holders shall be severally (whether through a contribution agreement or otherwise) obligated to join in any indemnification obligation the Board has agreed to in connection with such Approved Sale (other than any such obligations that relate specifically to a particular Holder, such as indemnification with respect to representations and warranties given by a Holder regarding such Holder's title to and ownership of Units). The allocable share of each Holder of any amounts payable in connection with any claim under the Company Reps by the purchaser(s) in such Approved Sale (any such amount payable, a "Company Loss") shall be an amount equal to the amount by which such Holder's Sale Proceeds Amount would have been reduced had the aggregate consideration from such Sale of the Company been distributed by the Company in accordance with Section 7.2 after deducting from such aggregate consideration the aggregate amount of such Company Loss. In addition, unless a prospective Transferee permits a Holder to give a guarantee, letter of credit or other similar assurance mechanism other than an escrow arrangement (which shall be addressed on an individual basis), any escrow of proceeds of any such Approved Sale shall be withheld, such that the allocable share of each Holder of any such withholding shall be an amount equal to the amount by which such Holder's Sale Proceeds Amount would have been reduced had the aggregate consideration from such Sale of the Company been distributed by the Company in accordance with Section 7.2 after deducting from such aggregate consideration the aggregate amount of such withholding. Each Holder will bear his, her or its pro rata share of the reasonable costs (the "Expenses") of any sale of Units pursuant to an Approved Sale to the extent such Expenses are incurred for the benefit of all Holders and are not otherwise paid by the Company or the acquiring party. The allocable share of each Holder of any Expenses shall be an amount equal to the amount by which such Holder's Sale Proceeds Amount would have been reduced had the aggregate consideration from such Sale of the Company been distributed by the Company in accordance with Section 7.2 after deducting from such aggregate consideration the aggregate amount of such Expenses. Costs incurred by or on behalf of a Holder for his, her or its sole benefit will be borne by such respective Holder (i.e., not borne by the Company or any other Holders).

Section 10.6 **No Appraisal Rights**. No Holder shall be entitled to any appraisal rights with respect to such Holder's Units, whether individually or as part of any class or group of Holders, in the event of a merger, consolidation, Approved Sale or other transaction involving the Company or its securities unless such rights are expressly provided herein or by the agreement of merger, agreement of consolidation or other document effectuating such transaction.

Section 10.7 **Void Assignment**. Any Transfer by any Holder in contravention of this Agreement shall be void and ineffectual and shall not bind or be recognized by the Company or any other party. In the event of any Transfer in contravention of this Agreement, the purported transferee shall have no right to any profits, losses or Distributions of the Company or any other rights of a Holder.

ARTICLE XI
LIQUIDATION AND TERMINATION

Section 11.1 **Dissolution**. The Company shall be dissolved and its affairs shall be wound up on the first to occur of the following:

(a) a determination of the Board; and

(b) the entry of a decree of judicial dissolution of the Company under section 18-802 of the Act.

The death, retirement, resignation, expulsion, incapacity, Bankruptcy or dissolution of a Holder, or the occurrence of any other event that terminates the continued membership of a Member in the Company, shall not cause a dissolution of the Company, and the Company shall continue in existence subject to the terms and conditions of this Agreement. Neither the dissolution of the Company pursuant to this Section 11.1 nor upon a happening of the events set forth in section 18-304 of the Act shall result in a Member ceasing to be a Member of the Company.

Section 11.2 Liquidation and Termination. On dissolution of the Company, the Board shall act as liquidator or may appoint one or more Members as liquidator(s). The liquidators(s) shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne as a Company expense. Until final Distribution, the liquidator(s) shall continue to operate the Company's properties with all of the power and authority of the Board. The steps to be accomplished by the liquidator(s) are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator(s) shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable.

(b) The liquidator(s) shall cause the notice described in the Act to be mailed to each known creditor of and claimant against the Company in the manner described thereunder.

(c) The liquidator(s) shall pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidator(s) may reasonably determine).

(d) The balance, if any, of the Company's remaining assets shall be distributed to the Holders in accordance with Section 7.2(b); provided that, it is the Members' intent that, after giving effect to all allocations of Profit or Loss for the current and all prior Taxable Years of the Company under Section 8.1, the Holders' positive Capital Account balances shall be in proportion to the amounts to be distributed pursuant to this Section 11.2(d). In furtherance thereof, notwithstanding the provisions of Section 8.1, Profits and Losses for the final Taxable Year of the Company shall be allocated to the Holders' Capital Accounts in such a manner that, to the extent possible, the Holders' positive Capital Account balances shall be, immediately prior to the Distribution pursuant to this Section 11.2(d), in such proportion. Distributions pursuant to this Section 11.2(d) shall be made by the end of the Taxable Year of the Company during which the liquidation occurs (or, if later, ninety (90) days after the date of the liquidation).

(e) The liquidator(s) shall cause only cash, evidences of Indebtedness and other securities to be distributed in any liquidation. The Distribution of cash and/or property to a Member in accordance with the provisions of this Section 11.2 constitutes a complete return to such Member of his, her or its Capital Contributions and a complete Distribution to the Member of his, her or its interest in the Company and all the Company's property and constitutes a compromise to which all Holders have consented within the meaning of the Act. The Distribution of cash and/or property to a Holder who is not a Member in accordance with the provisions of this Section 11.2 constitutes a complete Distribution to such Holder of his, her or its interest in the Company and all the Company's property and constitutes a

compromise to which all Holders have consented within the meaning of the Act. To the extent that a Member returns funds to the Company, he, she or it has no claim against any other Member for those funds.

Section 11.3 Deemed Distribution and Recontribution. Notwithstanding any other provision of this ARTICLE XI, in the event the Company is "liquidated" within the meaning of Treasury Regulation section 1.704-1(b)(2)(ii)(g), the Company's assets shall not be liquidated, the Company's liabilities shall not be paid or discharged, and the Company's affairs shall not be wound up. Instead, the Company shall be deemed to have contributed its assets to a newly created limited liability company in exchange for such company's assumption of the Company's liabilities and equity interests in such new company. Immediately thereafter, the Company shall be deemed to have distributed the new limited liability company equity interests to the Holders in accordance with their Capital Accounts.

Section 11.4 Deficit Capital Accounts. Notwithstanding any custom or rule of law to the contrary, to the extent that any Member has a deficit Capital Account balance, upon dissolution of the Company such deficit shall not be an asset of the Company and any such Member shall not be obligated to contribute such amount to the Company to bring the balance of such Member's Capital Account to zero.

Section 11.5 Cancellation of Certificate. On completion of the distribution of Company assets as provided herein, the Company is terminated, and shall file a certificate of cancellation with the Secretary of State of the State of Delaware, cancel any other filings made pursuant to Section 2.1 and take such other actions as may be necessary to terminate the Company.

ARTICLE XII
MISCELLANEOUS PROVISIONS

Section 12.1 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in the Company's profits, losses, distributions, capital or property other than as a secured creditor.

Section 12.2 Offset. Whenever the Company is required to pay any sum (other than mandatory tax Distributions pursuant to Section 7.2) to any Member, any amounts that such Member owes to the Company may, at the election of the Company, be deducted from that sum before payment; provided that, the full amount that would otherwise be distributed shall be debited from the Member's Capital Account pursuant to Section 6.1.

Section 12.3 Notices. Except as expressly set forth to the contrary in this Agreement, all notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement must be in writing (which shall include electronic mail) and shall be deemed delivered: (a) upon delivery if delivered in person; (b) three (3) business days after deposit in the United States mail, addressed to the recipient, postage paid, and registered or certified with return receipt requested; (c) upon transmission if sent via facsimile, with a confirmation copy sent via overnight mail, provided that, confirmation of such overnight delivery is received; or (d) one (1) business day after (i) transmission if sent via electronic mail and (ii) deposit with a national overnight courier, provided that, confirmation of such overnight delivery is received. All notices, requests and consents to be sent to a Member must be sent to or made at the address (or facsimile number) given for that Member on Schedule A, or such other address (or facsimile number) as that Member may specify by notice to the other Members. Any notice, request or consent to the Company or the Board must be given to the Board or, if appointed, the secretary

of the Company at the Company's chief executive offices. Whenever any notice is required to be given by law or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Any notice given to the Company shall include a copy to (which shall not constitute notice to the Company):

Mayer Brown LLP
71 South Wacker Drive
Chicago, IL 60606-4637
Attention: J. Robert Stoll
Facsimile: (312) 706-8240

Section 12.4 **Public Announcements**. No Member shall make any public announcement or filing with respect to the transactions provided for herein without the prior consent of the Board, unless such party has been advised by counsel such disclosure is required by applicable law. To the extent reasonably feasible, any press release or other announcement or notice regarding the transactions contemplated by this Agreement shall be made by the Board or any other party designated by the Board.

Section 12.5 **Entire Agreement**. This Agreement and other written agreements among the Members and their Affiliates relating to the Company of even date herewith constitute the entire agreement among the Members relating to the Company and supersedes all prior contracts or agreements with respect to the Company, whether oral or written.

Section 12.6 **Effect of Waiver or Consent**. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations hereunder or with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person hereunder or with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default hereunder or with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute of limitations period has run.

Section 12.7 **Amendment or Modification**. Except as set forth in Section 4.1(l), this Agreement and any provision hereof may be amended or modified from time to time only by a written instrument adopted by the Board.

Section 12.8 **Severability**. Should any provision of this Agreement be held to be enforceable only if modified, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon each Member with any such modification to become a part hereof and treated as though originally set forth in this Agreement. The Members further agree that any court or arbitrator is expressly authorized to modify any such unenforceable provision of this Agreement in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement, or by making such other modifications as it deems warranted to carry out the intent and agreement of the Members as embodied herein to the maximum extent permitted by law. The Members expressly agree that this Agreement as so modified shall be binding upon and enforceable against each of them. In any event, should one or more of the provisions of this Agreement be held to be invalid, illegal or unenforceable in any respect under applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had never been set forth herein.

Section 12.9 **Successors and Assigns**. Except as otherwise provided herein, this Agreement is binding on and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, administrators, executors, successors and permitted assigns; provided that, no Person claiming by, through or under a Member (whether as such Member's Successor in Interest or otherwise), as distinct from such Member itself, shall have any rights as, or in respect to, a Member (including the right to approve or vote on any matter or to notice thereof) unless such Person is properly admitted as a Member hereunder.

Section 12.10 **Further Assurances**. In connection with this Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts or refrain from performing additional acts, as applicable, as it may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

Section 12.11 **Notice to Members of Provisions**. By executing this Agreement, each Member acknowledges that it has actual notice of (a) all of the provisions hereof (including the restrictions on Transfer set forth herein) and (b) all of the provisions of the Certificate.

Section 12.12 **Third Parties**. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any Person or entity, other than the parties to this Agreement and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

Section 12.13 **GOVERNING LAW**. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE EXCLUDING ANY CONFLICT OF LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION.

Section 12.14 **Waiver of Jury Trial**. The parties to this Agreement each hereby waives, to the fullest extent permitted by law, any right to trial of any claim, demand, action, or cause of action (a) arising under this Agreement or (b) in any way connected with or related or incidental to the dealings of the parties hereto in respect of this Agreement or any of the transactions related hereto, in each case whether now existing or hereafter arising, and whether in contract, tort, equity, or otherwise. The parties to this Agreement each hereby agrees and consents that any such claim, demand, action, or cause of action shall be decided by court trial without a jury and that the parties to this Agreement may file an original counterpart of a copy of this Agreement with any court as written evidence of the consent of the parties hereto to the waiver of their right to trial by jury.

Section 12.15 **Waiver of Certain Rights**. Each Member irrevocably waives any right it may have to demand any Distributions or withdrawal of property from the Company or to maintain any action for dissolution (except pursuant to section 18-802 of the Act) of the Company or for partition of the property of the Company.

Section 12.16 **Counterparts; Delivery by Facsimile or Email**. This Agreement may be executed in multiple counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or email with scan or facsimile attachment, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument,

each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or email as a defense to the formation or enforceability of a contract, and each such party forever waives any such defense.

Section 12.17 Specific Performance. The parties hereto agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. It is accordingly agreed that the Company (and only the Company), in its sole discretion shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement (and the other parties hereto hereby waive as defense that there would otherwise be an adequate remedy at law) and to enforce specifically the terms and provisions hereof (without posting a bond or other security), in addition to any other remedy to which it is entitled at law or in equity.

Section 12.18 Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement.

Section 12.19 Severability with the Act. In the event of a direct conflict between the provision of this Agreement and any provision of the Certificate or any mandatory provision of the Act, the applicable provision of the Certificate or the Act shall control.

Section 12.20 Computation of Time. Whenever the last day for the exercise of any privilege or the discharge or any duty hereunder shall fall upon a Saturday, Sunday, or any date on which banks in New York, New York are authorized to be closed, the party having such privilege or duty may exercise such privilege or discharge such duty on the next succeeding day which is a regular business day.

Section 12.21 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

* * * * * *

IN WITNESS WHEREOF, the Members have executed this Limited Liability Company Agreement as of the day and year first above written.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

[Signature Page to the New Greektown Holdco LLC Limited Liability Company Agreement]

13459769.14 05060097

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SCHEDULE A

MEMBERS

EXHIBIT C TO SECOND AMENDED JOINT PLANS OF REORGANIZATION

DRAFT ONLY – SUBJECT TO REVISIONS
The Plan Proponents, in consultation with the MGCB, continue to refine the ownership and management structures of the Reorganized Debtors and accordingly, such ownership and management structures and these documents are subject to change.

BOARD SERVICE AGREEMENT

This Board Service Agreement (the "Agreement") is entered into between New Greektown Holdco L.L.C., a Delaware limited liability company (the "Company"), and [•] (the "Manager").

WHEREAS, the Company holds 100% of the issued and outstanding membership interests of Greektown Holdings, L.L.C., a Michigan limited liability company ("Greektown Holdings"), which holds 100% of the issued and outstanding membership interests of Greektown Casino, L.L.C., a Michigan limited liability company ("Greektown Casino"), which holds 100% of the issued and outstanding shares of each of Contract Builders Corporation ("Contract Builders") and Realty Equity Company, Inc. (with the Company, Greektown Holdings, Greektown Casino and Contract Builders, collectively, the "Greektown Entities");

WHEREAS, the primary asset of Greektown Casino is a casino located in Detroit, Michigan known as the "Greektown Casino" (the "Casino");

WHEREAS, this Agreement is entered into as of the effective date (the "Effective Date") of the Second Amended Joint Plan of Reorganization of Greektown Holdings L.L.C., Kewadin Greektown Casino, L.L.C., Greektown Holdings II, Inc., Contract Builders Corporation, Realty Equity Company Inc. and Trappers GC Partner, LLC pursuant to Title 11 of the United States Code, 11 U.S.C. Section 101 et seq. (as modified and confirmed by the Bankruptcy Court, the "Plan"); and

WHEREAS, the Manager has been appointed to the board of managers or board of directors, as applicable, of each of the Greektown Entities (collectively, the "Greektown Boards") as part of the Plan;

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties agree as follows:

1. Term. This Agreement shall become effective on the Effective Date and shall continue thereafter for as long as Manager remains appointed to the Greektown Boards.

2. Duties. In his capacity as a manager or director, as applicable, of each of the Greektown Boards (the "Board Positions"), Manager shall perform such duties and fulfill such responsibilities as are normally related to such positions, in accordance with the provisions of the applicable charter and organizational documents of the respective Greektown Entity (the "Organizational Documents") and/or the Delaware Limited Liability Company Act, the Michigan Limited Liability Company Act or the Michigan Business Corporation Act, in each case as applicable. Manager shall also comply with all resolutions and policies of each of the respective Greektown Entities, including, but

not limited to, those concerning conflicts of interest, prohibitions on gaming at the Casino and confidentiality. Without limiting the foregoing, Manager's duties with regard to the Board Positions shall be as set forth in the applicable Organizational Documents, including, but not limited to, to attend and participate in the respective Greektown Board meetings, to assist with the overall implementation of the Greektown Entities' business plans and objectives and to fulfill such other duties as assigned by the Greektown Entities' from time to time. Manager shall perform his duties using his best efforts and in accordance with any statutes, rules, regulations and orders of any governmental or quasi-governmental authority, including the Michigan Gaming Control and Revenue Act and regulations of the Michigan Gaming Control Board, as well as the Greektown Entities' rules, regulations and practices, including but not limited to, any system of internal controls that are applicable to the performance of services in the Board Positions. As a manager or director for the Greektown Entities, Manager understands and agrees that he must at all times be deemed suitable and eligible by the Michigan Gaming Control Board to perform such duties. Manager further understands and agrees that he must obtain occupational licenses from the Michigan Gaming Control Board before engaging in numerous activities, including, but not limited to, accessing restricted areas of the Casino or the Casinos' computer-gaming systems or working on the Casino floor, and that he is responsible for abiding by all Michigan Gaming Control Board requirements and that failure to do so will result in immediate termination of his position as Manager.

3. Compensation. During the period that Manager serves in the Board Positions, the Company will compensate him for all board-related work and activities in an aggregate amount of $[•] per month, payable on the first day of each month. In addition, (a) the Company will reimburse Manager for any reasonable expenses incurred in the performance of his duties in the Board Positions, in accordance with the Company's policies regarding reimbursement as in effect from time to time, and (b) the Manager will be entitled to receive certain additional compensation as set forth on Exhibit A attached hereto. During the period that Manager serves in the Board Positions, the Company agrees to maintain directors' and officers' liability insurance for and on behalf of Manager in the same manner and on the same terms as it does for other board members.

4. Termination. Any one of the Greektown Entities may remove Manager, and Manager may resign, from the Board Positions at any time in accordance with the applicable Organizational Documents. Neither the Greektown Entities nor Manager shall be required to provide any advance notice or any reason or cause for the termination or resignation, unless required by the applicable Organizational Documents. Any of the Greektown Entities may terminate Manager immediately and without notice if at any time Manager is no longer found eligible and suitable by the Michigan Gaming Control Board or otherwise deemed unacceptable to the Michigan Gaming Control Board.

5. Termination Obligations. Upon the cessation of Manager's service in the Board Positions, this Agreement will terminate and the parties will have no further obligations toward each other except as follows: (a) Manager shall continue to be bound by, and adhere to, the obligations set forth in Section 6 below, (b) Manager will cooperate with the Greektown Entities in winding up and/or transferring to the Greektown Boards any pending work, (c) Manager will cooperate with the Greektown Entities (to the extent allowed by law) in the defense of any action brought against any Greektown Entity and (d) the Company will pay to Manager all compensation and expense reimbursements to which he is entitled through the date of termination.

6. Confidentiality. Manager acknowledges that, during the course of serving in the Board Position, he will gain access to, use and compile confidential and/or trade secretive information with respect to the business or affairs of the Greektown Entities (and its affiliates or predecessors), including, but not limited to, deliberations of the Greektown Boards, business plans, marketing strategies, practices and procedures, personnel information, labor relations strategies, compensation data, financial data or strategies, accounting records, pricing information, sales and revenue figures and projections, profit or loss figures and projections, legal proceedings and strategies, contractual arrangements, research, and information relating to customers, prospects, clients and suppliers (collectively, "Confidential Information"). Manager agrees that the Confidential Information is and shall remain the property of the respective Greektown Entities. Therefore, Manager agrees that, except as required by law or court order, he will not disclose to any unauthorized person or entity, or use for his own account or for the account of any other person or entity (other than the Greektown Entities), any Confidential Information without the prior written consent of the Greektown Entities. Further, Manager agrees to take all necessary precautions to keep the Confidential Information secret, private, concealed and protected from disclosure, and shall notify all other members of the Greektown Boards immediately of any breach in privacy or disclosure of the Confidential Information. In addition, within seven (7) days of the termination of this Agreement for any reason, or at any other time that any Greektown Entity may request, Manager shall deliver to another member of the Greektown Boards all memoranda, notes, plans, records and other documents and data (and copies thereof), whether tangible or electronic form, containing any Confidential Information that Manager may then possess or have under his control. In the event that Manager is compelled by law to disclose any Confidential Information, or the fact that Confidential Information has been made available to him by the Greektown Entities, Manager agrees that he will provide another member of the Greektown Boards with prompt written notice of such request, so that the applicable Greektown Entity may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If a protective order or other remedy is not obtained, or any Greektown Entity waives compliance with the provisions of this Agreement, Manager agrees that he will furnish only that portion of Confidential Information that is legally required and that

he will use his best efforts to obtain reliable assurances that confidential treatment will be accorded to the information or documents disclosed.

7. Miscellaneous.

a. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained in this Agreement.

b. Complete Agreement. Portions of the Organizational Documents pertaining to managers or directors, as applicable, are incorporated by reference into this Agreement. This Agreement otherwise contains the entire understanding and agreement between the parties with respect to the matters addressed herein and as to the nature and extent of the relationship between the parties hereto. This Agreement supersedes any and all other representations, agreements or contracts, either oral or written, between the parties with respect to the subject matter hereof, provided that this Agreement does not supersede the Organizational Documents in any way.

c. Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

d. Assigns. The services contemplated under this Agreement are of a personal nature, and Manager may not assign his rights and obligations under this Agreement. The Greektown Entities may transfer and/or assign this Agreement to another entity if such entity shall perform substantially the same functions as the Greektown Entities.

e. Governing Law; Venue. All questions concerning the construction, validity and interpretation of this Agreement will be governed by and construed in accordance with the domestic laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any lawsuit arising out of or in any way related to this Agreement to the parties' relationship under this Agreement shall be brought only in those state or federal courts having jurisdiction over actions arising in the State of Delaware.

f. Remedies Upon Breach of Sections 5 or 6. Manager acknowledges that his obligations under Sections 5 and 6 of this Agreement will survive termination of this Agreement. In addition to, and not in limitation of, the provisions of Sections 5 and 6, Manager agrees that any breach of Sections 5 or 6 will cause irreparable damage to the Greektown Entities. In the event of such breach, the Greektown Entities shall have, in addition to any and all other legal remedies, the right to a temporary restraining order, an injunction, specific performance or other equitable relief to prevent the violation of any obligations under this Agreement, without the necessity of proving irreparable harm or posting a bond. In the event any Greektown Entity takes action to enforce Section 5 or 6 of this Agreement, Manager agrees to reimburse such Greektown Entity for any fees and expenses (including reasonable attorney's fees) incurred in connection with such action.

g. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Manager.

[SIGNATURE PAGE FOLLOWS]

DRAFT ONLY – SUBJECT TO REVISIONS
The Plan Proponents, in consultation with the MGCB, continue to refine the ownership and management structures of the Reorganized Debtors and accordingly, such ownership and management structures and these documents are subject to change.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

NEW GREEKTOWN HOLDCO L.L.C.

By: _____

Name: _____

Title: _____

MANAGER

By: _____

Name: _____

Title: _____

DRAFT ONLY – SUBJECT TO REVISIONS
The Plan Proponents, in consultation with the MGCB, continue to refine the ownership and management structures of the Reorganized Debtors and accordingly, such ownership and management structures and these documents are subject to change.

Exhibit A

Manager Compensation

[TBD]

EXHIBIT D TO SECOND AMENDED JOINT PLANS OF REORGANIZATION

DRAFT ONLY – SUBJECT TO REVISIONS
The Plan Proponents, in consultation with the MGCB, continue to refine the ownership and management structures of the Reorganized Debtors and accordingly, such ownership and management structures and these documents are subject to change.

CONSULTING AGREEMENT

This **CONSULTING AGREEMENT** (this "Agreement") is entered into as of [•], 2009 by and between **NEW GREEKTOWN HOLDCO L.L.C.**, a Delaware limited liability company (the "Company"), and **THE FINE POINT GROUP** (the "Consultant").

WHEREAS, the Company holds 100% of the issued and outstanding membership interests of Greektown Holdings, L.L.C., a Michigan limited liability company ("Greektown Holdings"), which holds 100% of the issued and outstanding membership interests of Greektown Casino, L.L.C., a Michigan limited liability company ("Greektown Casino"), and the primary asset of Greektown Casino is a casino located in Detroit, Michigan known as the "Greektown Casino" (the "Casino");

WHEREAS, this Agreement is entered into as of the effective date (the "Effective Date") of the Second Amended Joint Plan of Reorganization of Greektown Holdings L.L.C., Kewadin Greektown Casino, L.L.C., Greektown Holdings II, Inc., Contract Builders Corporation, Realty Equity Company Inc. and Trappers GC Partner, LLC pursuant to Title 11 of the United States Code, 11 U.S.C. Section 101 et seq. (as modified and confirmed by the Bankruptcy Court, the "Plan");

WHEREAS, the Company desires to engage the Consultant to perform certain consulting services for the Company; and

WHEREAS, the Consultant desires to perform such services for the Company, subject to the terms and provisions contained herein;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Consultant agree as follows:

1. Term and Termination.

a. The term of this Agreement (the "Term") shall commence on the Effective Date and shall expire upon the earlier of (a) a Sale of the Company (as defined in the Limited Liability Company Agreement of the Company, dated as of the date hereof) or (b) the third anniversary of the date of this Agreement; provided, that the Term may be terminated earlier (i) by the Company at any time without Cause (as defined below) upon 30 days' prior written notice to the Consultant; provided, that during such 30-day notice period, the Consultant shall make itself, and shall cause its employees to make themselves, reasonably available to the Company to consult regarding the business and affairs of the Company, (ii) by the Company at any time for Cause or (iii) pursuant to Section 11 of this Agreement.

b. **[Early termination provisions TBD.]**

c. For purposes of this Agreement, "Cause" shall mean the occurrence of any of the following:

(i) the Consultant engages in any act or omission that constitutes fraud, criminal activity or gross negligence;

(ii) the Consultant engages in any act or omission that constitutes a breach, non-performance or non-observance of this Agreement;

(iii) the Consultant engages in willful misconduct with regards to the Casino, including refusing or failing to comply with any instructions of the Board (as defined below);

(iv) the Consultant engages in any act or omission that has, or may have, a material adverse impact on the business reputation or goodwill of the Company or any of its subsidiaries;

(v) the Consultant or Randy Fine is no-longer licensed by the MGCB;

(vi) Randy Fine is no longer employed by the Consultant; and

(vii) EBITDAR during any two consecutive fiscal quarters falls below 85% of the EBITDAR amounts set forth in the Plan.

d. Upon the expiration or earlier termination of this Agreement, the Consultant shall transfer, assign and make available to the Company or the Company's representatives all property and materials in the Consultant's possession or control belonging to the Company.

2. **Services.** During the Term, the Consultant shall provide comprehensive marketing and operations consulting services for the Company, including but not limited to the services set forth on Appendix A attached hereto, and such other services as the Company and the Consultant may mutually agree in writing from time to time (collectively, the "Services"). The Consultant agrees that upon obtaining all necessary approvals from the Michigan Gaming Control Board (the "MGCB") to provide the Services, each of Randy Fine, Amanda Totaro and Chris Colwell will be employed by the Company under employment agreements satisfactory to the Company, as its Chief Executive Officer, Vice President of Marketing, and General Manager, respectively. During the Term, the Services shall be provided by Randy Fine, Amanda Totaro and Chris Colwell and such other persons approved by the Company; provided, that if for any reason whatsoever, Randy Fine, Amanda Totaro or Chris Colwell are unable or unwilling to provide the Services in accordance with Appendix A, then the Services to be provided by such person shall be provided by such person's replacement who shall be satisfactory to the Company in all respects.

3. **Reporting Structure.** The Consultant and any executive officer put forward by the Consultant shall report directly to, and operate solely at the direction of, the board of managers of the Company (the "Board"). **[Additional reporting structure requirements TBD.]**

4. **Payment.** As consideration for the Services provided hereunder, the Company shall pay the Consultant the fixed fee of $150,000 per month (the "Fee"), to be paid monthly in advance during the Term; provided, that (a) the Fee shall be pro-rated for any partial months, (b)

if any employee of the Consultant is employed by the Company during the Term (any such employee, a "Consultant Employee"), the Fee shall be reduced each month by an amount equal to the gross monthly salary of each such employee and (c) the aggregate amount of the gross monthly salaries of all Consultant Employees shall not exceed the Fee.

5. **Success Fee; Exit Success Fee.** The Consultant shall be entitled to receive an additional success fee (a "Success Fee") in accordance with the terms set forth on Appendix B attached hereto. The Consultant shall be entitled to receive an exit success fee (an "Exit Success Fee") in accordance with the terms set forth on Appendix C attached hereto.

6. **Reimbursement of Expenses.** The Company shall reimburse the Consultant for those reasonable and necessary expenses incurred by the Consultant in connection with its performance of the Services; provided, that the aggregate amount of expenses that are reimbursed hereunder during any fiscal quarter shall not exceed $75,000. Any expenses exceeding $75,000 shall be incurred only with the prior written approval of the Board. The Consultant shall submit to the Company a monthly invoice that will include a list of any expenses for which payment is requested (together with appropriate evidence or receipts), which list shall include: (a) the amount of each expense and enough specificity to determine the nature of each expense and (b) the total amount of out-of- pocket expenses being requested in the invoice. The Company agrees to pay all undisputed amounts on such invoice within thirty (30) days of its receipt. The Consultant and its employees shall (i) for overnight stays in Detroit, stay onsite at the Company's facility, (ii) travel coach class (when available) and (iii) eat at the Company's facilities, when possible.

7. **Independent Contractor.** The Consultant acknowledges that it (and its employees, agents and representatives) shall be deemed to be, and shall be, an independent contractor (which for clarification purposes shall not include those Services of Consultant Employees while employed by the Company), and shall not be entitled to any benefits applicable to the Company's employees.

8. **Consultant's Taxes.** All amounts paid to the Consultant hereunder shall be reported to the Internal Revenue Service on a Form 1099, and the Consultant shall be obligated to pay any and all federal, state, local or other income taxes and all employment and other taxes due thereon.

9. **No Authority to Bind Company.** All Services provided by the Consultant shall be performed by the Consultant (which for clarification purposes shall not include those Services of Consultant Employees while employed by the Company) directly and independently and not as an agent, employee or representative of the Company. This Agreement is not intended to and does not constitute, create or otherwise give rise to a joint venture, partnership or other type of business association or organization of any kind by or between the Company and the Consultant. Specifically, and without limitation, the Consultant has no power or authority to contract for, or bind, the Company in any manner.

10. **Exclusivity.** [TBD]

11. Regulatory Considerations. The Consultant acknowledges that, as a consequence of entering into this Agreement with the Company, the Consultant is subject to the jurisdiction of the MGCB and must comply at all times with the Michigan Gaming Control and Revenue Act, MCL 432.201, et. seq., as amended, supplemented, or construed (the "Act"), including the rules (the "Rules"), regulations, resolutions and orders promulgated pursuant thereto, plus such other requirements, if any, as may be imposed by the MGCB from time to time (all of the foregoing, collectively, the "MGCB Requirements"). The Consultant hereby represents and warrants that it knows of no reason why it will not be able to satisfy the MGCB Requirements during the Term of this Agreement. In connection with the foregoing, the Consultant hereby agrees as follows:

a. Beginning immediately upon the execution of this Agreement, the Consultant shall promptly comply with all MGCB Requirements and shall cause each of its key persons and others retained by Consultant in connection with its obligations under this Agreement to comply with all MGCB Requirements. The Consultant shall cooperate with and promptly provide information and assistance to the MGCB and the Board regarding this Agreement and its implementation, including, without limitation, by preparing and supplying requested disclosure and registration materials and reports to the MGCB and the Board. The Consultant shall allow the MGCB to inspect the books and records of the Consultant that pertain directly or indirectly to this Agreement.

b. If the MGCB disapproves of or orders termination of this Agreement for any reason, including, without limitation, due to a finding by the MGCB that this Agreement does not comply with the MGCB Requirements or that the Consultant or any person associated with the Consultant or any of their respective affiliates is unsuitable or is otherwise prohibited from doing business with the Company, the Company shall be entitled to terminate this Agreement immediately and without further obligation. Neither the Company, its direct or indirect members, its employees or representatives, or the Board shall have any liability to the Consultant or anyone else for any consequences, losses or damages of any nature suffered or incurred by reason of such disapproval or termination.

c. The Company's liability under this Agreement, if any, in the event of its default hereunder shall be limited to the amount it is obligated under this Agreement to pay for the Consultant's Services.

d. The Consultant acknowledges that the Company operates under privileged licenses in a highly regulated industry and maintains a compliance program to protect and preserve its name, reputation, integrity and good will through a thorough review and determination of the integrity and fitness, both initially and thereafter, of persons or companies with which it associates or contracts. This Agreement and the association of the parties hereto are contingent on the continued approval under the compliance program of the Company. The Consultant shall cooperate with the Company as reasonably requested and provide such information as it may reasonably request on appropriate notice.

e. The Company may terminate this Agreement in the event that it or its compliance committee discovers facts with respect to the Consultant that would, in the opinion of

the Company, jeopardize the gaming licenses, permits or status of the Company with any gaming commission, board, or similar regulatory or law enforcement authority, including the MGCB. In addition, if the MGCB withdraws its approval of this Agreement, then the Company may terminate this Agreement immediately and thereafter neither party shall have any additional rights or obligations hereunder except for those that expressly survive the expiration or earlier termination hereof. Performance of this Agreement is contingent upon obtaining any and all necessary initial and continuing approval required by any regulatory agency with jurisdiction over the subject matter of this Agreement, including the MGCB.

f. The Company and the Consultant each hereby acknowledges that it is illegal for a denied license applicant, a revoked licensee (pursuant to the laws, rules and regulations of the State of Michigan and other gaming authorities) or a business organization under the control of a denied license applicant or a revoked licensee, to enter into, or attempt to enter into, a contract with the other party without the prior approval of the appropriate gaming authorities. The Company and the Consultant each hereby affirms, represents and warrants to the other party that it is not a denied license applicant, a revoked licensee or a business organization under the control of a denied license applicant or a revoked licensee, and the Company and the Consultant each hereby agree that this Agreement is subject to immediate termination by the other party (without any liability to either party) if it should become a denied license applicant, a revoked licensee or a business organization under the control of a denied license applicant or a revoked licensee.

12. **Compliance with Laws; Cooperation**. The Consultant shall fully comply with all applicable federal, state and local laws, rules and regulations in performing the Services. The Consultant shall (a) fully cooperate with the Company in any investigation(s) it may conduct concerning the Company's account with the Consultant (e.g., interviews and audits) and (b) allow the Company full access to the Consultant's accounting and other financial books and records relating to the Company.

13. **Non-Solicitation**. Subject to the Company's right to employ Consultant Employees pursuant to Sections 2 and 4 of this Agreement, during the Term hereof and for a 12-month period thereafter, neither party shall solicit, employ or attempt to employ, directly or indirectly (whether as employee, consultant or otherwise), any employee of the other party (or any former employee whose employment terminated within the previous six months) without the other party's prior written consent; provided, that the foregoing will not be deemed to prohibit general advertisements or solicitations that are not directed to employees of the other party or its subsidiaries or affiliates.

14. **Remedies Upon Breach of Section 10 or 13**. Each party acknowledges that its obligations pursuant to Sections 10 and 13 of this Agreement will survive the termination of this Agreement. In addition to, and not in limitation of, the provisions of Sections 10 and 13 of this Agreement, each party agrees that any breach of this Agreement by the other party will cause irreparable damage to the non-breaching party. In the event of such breach, such non-breaching party shall have, in addition to any and all other legal remedies, the right to a temporary restraining order, an injunction, specific performance or other equitable relief to prevent the violation of any obligations under this Agreement, without the necessity of proving irreparable

harm or posting a bond. In the event the non-breaching party takes action to enforce the obligations set forth in Sections 10 or 13 of this Agreement, the breaching party agrees to reimburse the non-breaching party for any fees and expenses (including reasonable attorney's fees) incurred in connection with such action.

15. Licensing. The Consultant shall obtain whatever licenses are required by the Company in a timely manner; provided, that any expenses associated with such licenses, including, but not limited to, application fees and investigation fees, will be reimbursed, at-cost, by the Company.

16. Notices. All notices or communications hereunder shall be in writing and sent to the following addresses or at such other addresses as the parties may designate from time to time:

If to the Company:	[TBD]
If to the Consultant:	The Fine Point Group 3960 Howard Hughes Parkway, Suite 500 Las Vegas, Nevada 89169 Attention: Randall A. Fine

17. No Assignment or Delegation. Neither this Agreement nor any duties or obligations provided for in this Agreement shall be assigned or delegated by the Consultant without the prior written consent of the Company.

18. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without reference to the principles of conflict of laws thereof.

19. Waiver of Jury Trial. The Company and the Consultant each hereby knowingly, voluntarily and intentionally waives to the fullest extent permitted by law any rights that they may have to a trial by jury in respect of any litigation based hereon, or arising out of, under or in connection with this Agreement or any course of conduct, course of dealing, statements (whether oral or written) or actions of either or both of the parties hereto. The Company and the Consultant each agrees that it has received sufficient consideration for this provision and that this provision is a material inducement for each of them entering into this Agreement.

20. Work Made For Hire. The Consultant agrees that as between the Consultant and the Company, all work product and materials created or produced by the Consultant pursuant to the terms of this Agreement shall be considered to be made on a "work made for hire" basis and shall therefore be the sole property of the Company (collectively, "Work Product"). If for any reason any Work Product is not considered a work made for hire under the copyright laws of the United States, then the Consultant hereby grants and assigns to the Company all of the Consultant's rights, title and interest in and to such Work Product, including, but not limited to, the copyrights therein throughout the world (and any renewal, extension or reversion copyright now or hereafter provided). The Consultant shall further assist the Company, at the

Company's expense, to further evidence, record and perfect ownership of all such assignments, and to perfect, obtain, maintain, enforce and defend any rights assigned or acknowledged. The Consultant waives any and all claims it may now or later have in any jurisdiction to so-called "moral rights" with respect to any Work Product and any other rights granted to the Company under this Agreement or any other agreement between the parties. Notwithstanding the foregoing, prior to the date of this Agreement, the Consultant has created, acquired or otherwise has rights in various concepts, ideas, methods, methodologies, procedures, processes, techniques (including, without limitation, function, process, system and data models) and know-how used by the Consultant in providing the Services relating to the Consultant's business (including all copies, enhancements, modifications, revisions and derivative works of any of the foregoing) (collectively, the "Consultant Properties"). The Consultant owns all right, title and interest in the Consultant Properties, including, without limitation, all rights under all copyright, patent and other intellectual property laws. To the extent that the Consultant utilizes or improves the Consultant Properties in connection with the performance of the Services or incorporates the Consultant Properties into the Work Product, (i) such property shall remain the property of the Consultant and (ii) subject to the Consultant's receipt of payment for the relevant Services, the Consultant grants to the Company a non-exclusive, perpetual and royalty-free license to use the Consultant Properties incorporated into any such Work Product. Except as stated herein, the Company shall acquire no right or interest in such property or the Consultant Properties. For any maintenance, technical support or updates to any Consultant Properties contained in the Work Product, the Company will contract directly with the Consultant. The Consultant may employ, modify, disclose and otherwise exploit the Consultant Properties for other clients.

21. **Entire Agreement**. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, between the parties with respect thereto.

22. **Amendments and Modifications**. No modifications or alterations of this Agreement shall be effective unless made in writing and signed by both parties.

23. **Severability**. In the event any provision or portion of this Agreement shall be determined to be invalid or unenforceable for any reason, in whole or in part, the remaining provisions of this Agreement shall remain unaffected.

24. **Counterparts**. This Agreement may be executed in any number of counterparts, each of which may be deemed an original and all of which together shall constitute one and the same instrument. Facsimile copies hereof and facsimile signatures hereon shall have the same force and effect as originals.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

NEW GREEKTOWN HOLDCO L.L.C.

By: _____
Name: _____
Title: _____

CONSULTANT

By: _____
Name: _____
Title: _____

DRAFT ONLY – SUBJECT TO REVISIONS
The Plan Proponents, in consultation with the MGCB, continue to refine the ownership and management structures of the Reorganized Debtors and accordingly, such ownership and management structures and these documents are subject to change.

APPENDIX A

Services

[TBD]

DRAFT ONLY – SUBJECT TO REVISIONS
The Plan Proponents, in consultation with the MGCB, continue to refine the ownership and management structures of the Reorganized Debtors and accordingly, such ownership and management structures and these documents are subject to change.

APPENDIX B

Success Fee

[TBD]

DRAFT ONLY – SUBJECT TO REVISIONS
The Plan Proponents, in consultation with the MGCB, continue to refine the ownership and management structures of the Reorganized Debtors and accordingly, such ownership and management structures and these documents are subject to change.

APPENDIX C

Exit Success Fee

[TBD]

EXHIBIT E TO SECOND AMENDED JOINT PLANS 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

NOTICE OF FILING UNDER SEAL OF EXHIBIT E TO THE SECOND AMENDED JOINT PLANS OF REORGANIZATION

Please take notice that, pursuant to ECF Procedure 9, and the Court's order at the hearing in the above matter on Thursday, August 20, 2009, the following pleading is being filed under seal: **EXHIBIT E TO THE SECOND AMENDED JOINT PLANS OF REORGANIZATION.**

Dated: August 26, 2009

SCHAFER AND WEINER, PLLC

By: / s / Brendan G. Best
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[1] The Debtors' bankruptcy cases are jointly administered with Greektown Holdings, L.L.C. ("Holdings") Case No. 08-53104, Greektown Casino, L.L.C. ("Greektown Casino") Case No. 08-53106; Kewadin Greektown Casino, L.L.C. ("Kewadin") Case No. 08-53105; Monroe Partners, L.L.C. ("Monroe") 08-53107; Greektown Holdings II, Inc. ("Holdings II") Case No. 08-53108; Contract Builders Corporation ("Builders") Case No. 08-53110; Realty Equity Company Inc. ("Realty") Case No. 08-53112; and Trappers GC Partner, LLC ("Trappers") Case No. 08-53111.