

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re:

Case No. 08-53104

GREEKTOWN HOLDINGS, L.L.C., *et al.*,¹

Chapter 11
Jointly Administered

Debtors.

Hon. Walter Shapero

**ORDER CONFIRMING SECOND AMENDED JOINT PLANS OF
REORGANIZATION FOR THE DEBTORS PROPOSED BY NOTEHOLDER
PLAN PROPONENTS INCLUDING OFFICIAL COMMITTEE OF
UNSECURED CREDITORS AND INDENTURE TRUSTEE**

WHEREAS, John Hancock Strategic Income Fund, John Hancock Trust Strategic Income Trust, John Hancock Funds II Strategic Income Fund, John Hancock High Yield Fund, John Hancock Trust High Income Trust, John Hancock Funds II High Income Fund, John Hancock Bond Fund, John Hancock Income Securities, John Hancock Investors Trust, John Hancock Funds III Leveraged Companies Fund, John Hancock Funds II Active Bond Fund, John Hancock Funds Trust Active Bond Trust, Manulife Global Fund U.S. Bond Fund, Manulife Global Fund U.S. High Yield Fund, Manulife Global Fund Strategic Income, MIL Strategic Income Fund, Oppenheimer Champion Income Fund, Oppenheimer Strategic Income Fund, Oppenheimer Strategic Bond Fund / VA, Oppenheimer High Income Fund / VA and ING Oppenheimer Strategic Income Portfolio and Brigade Capital Management, Sola Ltd, and Solus Core Opportunities Master Fund Ltd (collectively, the “Put Parties”), the Official Committee of Unsecured Creditors (the “Creditors’ Committee”), and Deutsche Bank Trust Company

¹ The Debtors in these jointly administered cases are Greektown Holdings, L.L.C. (“Holdings”); Greektown Casino, L.L.C. (“Casino”); Kewadin Greektown Casino, L.L.C. (“Kewadin”); Monroe Partners, L.L.C. (“Monroe”); Greektown Holdings II, Inc. (“Holdings II”); Contract Builders Corporation (“Builders”); Realty Equity Company Inc. (“Realty”) and Trappers GC Partner, LLC (“Trappers”). As defined in the Plan and herein, the “Debtors” are only Holdings, Holdings II, Casino, Builders, Realty, and Trappers. The Plan (as defined below) does not provide for the reorganization of Monroe or Kewadin. Thus, the definition of “Debtors” as used herein does not include Monroe or Kewadin.



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Americas, as indenture trustee (the “Indenture Trustee,” and together with the Put Parties and the Creditors’ Committee, the “Noteholder Plan Proponents”), having proposed and filed the Second Amended Joint Plans of Reorganization for the Debtors Proposed by Noteholder Plan Proponents Including Official Committee of Unsecured Creditors and Indenture Trustee, dated December 7, 2009 [Docket No. 1907] (as modified pursuant to the term of this Order, the “Plan”)² in the Chapter 11 Cases of Holdings, Holdings II, Casino, Builders, Realty, and Trappers (collectively, the “Debtors”); and the Disclosure Statement for the Plan, dated December 7, 2009 (the “Disclosure Statement”) having been approved by this Court and duly transmitted to holders of Claims against the Debtors’ estates in compliance with this Court’s order, dated December 4, 2009 [Docket No. 1903] (the “Disclosure Statement Order”): (I) Approving Disclosure Statement; (II) Fixing Record Dates; (III) Approving the Notice and Objection Procedures in Respect of Confirmation of the Joint Plans of Reorganization; (IV) Approving Solicitation Packages and Procedures for Distribution Thereof; (V) Approving the Forms of Ballots and Establishing Procedures for Voting on the Plan of Reorganization; (VI) Approving the Forms of Notices to Nonvoting Classes under the Plan of Reorganization; and (VII) Approving the Subscription Forms and Solicitation Procedures for Purposes of the Rights Offering; and the Noteholder Plan Proponents having filed the Plan Supplement on January 7, 2010 [Docket No. 2003]; and the Noteholder Plan Proponents having disclosed the terms of the Management Agreement and the identities of (a) the members of the New Board (as defined below), (b) the officers of Reorganized Greektown, and (c) the Litigation Trustee and the members of the Trust Governing Board; and upon the filing of the Certification of Michael Paque With Regard to the Tabulation of Votes on the Second Amended Joint Plans of Reorganization for the Debtors

² Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to such terms in the Plan.

Proposed by Noteholder Plan Proponents Including Official Committee of Unsecured Creditors and Indenture Trustee, dated January 11, 2010 [Docket No. 2015] (describing the methodology for the tabulation and results of voting with respect to the Plan and evidencing that the Noteholder Plan Proponents have received the requisite acceptances of the Plan in both number and amount as required by section 1126 of the Bankruptcy Code) (the “Tabulation Affidavit”); and upon the filing of the Certification of Michael J. Paque with Respect to the Tabulation of Rights Offering Elections on the Second Amended Joint Plans of Reorganization for the Debtors Proposed by Noteholder Plan Proponents Including Official Committee of Unsecured Creditors and Indenture Trustee, dated January 11, 2010 [Docket No. 2016] (describing the results of the Rights Offering) (the “Subscription Affidavit”); and a hearing having been held before this Court on January 12 and January 13, 2010 to consider confirmation of the Plan (the “Confirmation Hearing”); and due notice of the Confirmation Hearing having been provided to holders of Claims against and equity Interests in the Debtors and other parties in interest, in compliance with the Disclosure Statement Order, the Bankruptcy Code, and the Bankruptcy Rules, as established by the following affidavits of service, mailing, and publication filed with the Bankruptcy Court: (i) the Certificate of Service, dated December 17, 2009, of Michael J. Paque [Docket No. 1950] (describing service of the Solicitation Materials (as defined below), including notices of non-voting status and evidencing that KCC has complied with the requirements of the Disclosure Statement Order) (the “Solicitation Affidavit” and, together with the Tabulation Affidavit and the Subscription Affidavit, the “KCC Affidavits”) and (ii) the Affidavit of Publication of the Notice of Confirmation Hearing in *The Wall Street Journal* dated December 17, 2009 [Docket No. 1998], and the Affidavit of Publication of the Notice of Confirmation Hearing in the *Detroit News/ Free Press* dated December 17, 2009 [Docket No. 1999] (the

“Publication Certificates”), and such notice being sufficient under the circumstances and no further notice being required; and the Plan Supplement having been filed in accordance with the provisions of the Plan and such filing and notice thereof being sufficient under the circumstances and no further notice being required; and based upon and after full consideration of the entire record of the Confirmation Hearing, including (A) the Plan, the Plan Supplement, the KCC Affidavits, the Disclosure Statement, and the Disclosure Statement Order, (B) the evidence in support of confirmation of the Plan presented at the Confirmation Hearing, (C) the KCC Affidavits and the Publication Certificates, (D) the objections to confirmation of the Plan (collectively, the “Objections”), including (i) Objection of the Sault Ste. Marie Tribe of Chippewa Indians and Kewadin Casinos Gaming Authority to the Second Amended Joint Plans of Reorganization for the Debtors Proposed by Noteholder Plan Proponents Including Official Committee of Unsecured Creditors and Indenture Trustee dated January 5, 2010 [Docket No. 1990] (the “Tribe Objection”), (ii) Objection of Dimitrios (“Jim”) Papas and Viola Papas, Pegasus Greektown Inc., Dionysis LLC, and Helicon Development LLC d/b/a Helicon Holdings to Confirmation of the Second Amended Joint Plans of Reorganization for the Debtors Proposed by Noteholder Plan Proponents Including Official Committee of Unsecured Creditors and Indenture Trustee dated January 5, 2010 [Docket No. 1991] (the “Papas Objection”), (iii) Objection of Ted & Maria Gatzaros to Confirmation of the Second Amended Joint Plans of Reorganization Proposed by Noteholder Plan Proponents Including Official Committee of Unsecured Creditors and Indenture Trustee and Concurrence in the Objections of the Ste. Marie Tribe of Chippewa Indians and Kewadin Casinos Gaming Authority to the Second Amended Joint Plans of Reorganization dated January 5, 2010 [Docket No. 1992] (the “Gatzaros Tribe Objection”), and (iv) Objection of Ted & Maria Gatzaros to Confirmation of the Second

Amended Joint Plans of Reorganization Proposed by Noteholder Plan Proponents Including Official Committee of Unsecured Creditors and Indenture Trustee and Concurrence in the Objections of Dimitrios (“Jim”) Papas and Viola Papas, Pegasus Greektown Inc., Dionysis LLC, and Helicon Development LLC d/b/a Helicon Holdings to the Second Amended Joint Plans of Reorganization dated January 5, 2010 [Docket No. 1993] (the “Gatzaros Papas Objection” and together with the Gatzaros Tribe Objection, the “Gatzaros Objections”), and (v) the Objection of the City of Detroit to the Second Amended Joint Plans of Reorganization Proposed by Noteholder Plan Proponents, dated January 7, 2010 [Docket No. 2002], (E) Noteholder Plan Proponents' Memorandum of Law in Support of and Response to Objections to Confirmation of Second Amended Joint Plans of Reorganization for the Debtors Proposed by Noteholder Plan Proponents Including Official Committee of Unsecured Creditors and Indenture Trustee, dated January 11, 2010 [Docket No. 2013] (the “Memorandum of Law”), (F) the declarations and testimony of the following parties in support of Confirmation of the Plan: Charles M. Moore [Docket No. 2012], Jeffrey R. Truitt [Docket No. 2017], Charles S. Edelman [Docket No. 2020], and Robert W. Stocker [Docket No. 2018], all of which the Court finds are expert witnesses qualified to express the expert opinions contained therein, and (G) all of the exhibits admitted into evidence at the Confirmation Hearing; and the Court being familiar with the Plan and other relevant factors affecting the Debtors’ Chapter 11 Cases; and the Court being fully familiar with, and having taken judicial notice of, the entire record of the Debtors’ Chapter 11 Cases; and upon the arguments of counsel and the evidence presented, proffered and adduced at the Confirmation Hearing; and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY FOUND, DETERMINED, ORDERED, ADJUDGED, AND
DECREED, AS FOLLOWS:

FINDINGS OF FACT

A. Findings and Conclusions. The findings and conclusions set forth herein and in the record of the Confirmation Hearing constitute this Court's findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. Jurisdiction. The Court has jurisdiction over the Debtors' Chapter 11 Cases and confirmation of the Plan pursuant to 28 U.S.C. § 1334. Confirmation of the Plan is a core proceeding pursuant to 28 U.S.C. § 157(b), and the Court has jurisdiction to enter a final order with respect thereto. The Debtors are eligible debtors under section 109 of the Bankruptcy Code. Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409. The Noteholder Plan Proponents are plan proponents in accordance with section 1121(c) of the Bankruptcy Code.

C. Commencement and Joint Administration of the Debtors' Chapter 11 Cases. On the Petition Date, each of the Debtors commenced a case under chapter 11 of the Bankruptcy Code. By prior order of the Court, the Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015. The Debtors have operated their businesses and managed their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Chapter 11 Cases.

D. Judicial Notice. The Court takes judicial notice of the docket of the Debtors' Chapter 11 Cases maintained by the Clerk of the Court, including, without limitation,

all pleadings and other documents filed, all orders entered, and all evidence and arguments made, presented, proffered, or adduced at the various hearings held before the Court during the pendency of the Debtors' Chapter 11 Cases.

E. Voting. Votes on the Plan were solicited after disclosure of "adequate information" as defined in section 1125 of the Bankruptcy Code. As evidenced by the Tabulation Affidavit, votes to accept the Plan have been solicited and tabulated fairly, in good faith and in a manner consistent with the Disclosure Statement Order, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and applicable nonbankruptcy law.

F. Solicitation and Notice. On December 4, 2009, the Court entered the Disclosure Statement Order, which, among other things, approved the Disclosure Statement, finding that it contained "adequate information" within the meaning of section 1125 of the Bankruptcy Code, and established procedures for the Debtors' solicitation and tabulation of votes on the Plan. The (A) Disclosure Statement, (B) Disclosure Statement Order, (C) letter of support from the Creditors' Committee, (D) notice of (i) approval of Disclosure Statement; (ii) establishment of record dates; (iii) Confirmation Hearing and procedures for objecting to confirmation of the Plan; and (iv) procedures and deadline for voting on the Plan (the "Confirmation Hearing Notice"), (E) Ballots and Master Ballots (as defined in the Disclosure Statement Order), (F) notices of non-voting status, and (G) Subscription Forms (collectively, the "Solicitation Materials") were served in compliance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules of the United States Bankruptcy Court for the Eastern District of Michigan (the "Local Rules"), and the Disclosure Statement Order. As described in the Disclosure Statement Order and as evidenced by the KCC Affidavits and Publication Certificate, (i) the service of the Solicitation Materials and the procedures employed in connection therewith

was adequate and sufficient under the circumstances of these Chapter 11 Cases and (ii) adequate and sufficient notice of the Confirmation Hearing and other requirements, deadlines, hearings, and matters described in the Disclosure Statement Order was timely provided in compliance with the Bankruptcy Code, the Bankruptcy Rules, and provided due process and an opportunity to appear and to be heard to all parties in interest. No other further notice is required.

G. Burden of Proof. The Noteholder Plan Proponents have met their burden of proving the elements of section 1129 of the Bankruptcy Code by a preponderance of the evidence. To the extent that the applicable standard is clear and convincing evidence, the Court finds that Noteholder Plan Proponents have met their burden of proving the elements of section 1129 by clear and convincing evidence.

H. Plan Supplement. On January 7, 2010, the Noteholder Plan Proponents filed the Plan Supplement, which includes the following documents: (i) form of Newco Organizational Documents, (ii) Litigation Trust Agreement, (iii) note evidencing the Litigation Trust Loan, (iv) form of Rights Offering Warrant and (v) terms of Management Agreement. All such materials comply with the terms of the Plan, and the filing and notice of such documents is good and proper in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and the Disclosure Statement Order and no other or further notice is or shall be required.

MODIFICATIONS TO THE PLAN

I. Modifications. The Plan as filed on December 7, 2009 [Docket No. 1907] is hereby modified as follows and as otherwise set forth in this Order (the “Modifications”) in response to certain of the Objections and to correct certain other typographical and grammatical errors:

1. In Section 1.2.69 of the Plan, the phrase “the Debtors’ the Chapter 11 Cases” is hereby deleted and replaced with the phrase “the Debtors’ Chapter 11 Cases”.

2. In Section 1.2.98 of the Plan, the word “Debtor” is hereby deleted and replaced with the word “debtor”.

3. In Section 1.2.117 of the Plan, the word “Debtor” is hereby deleted and replaced with the word “debtor”.

4. Section 1.3.11 is hereby deleted.

5. In Section 6.3 of the Plan, “6.27” is hereby deleted and replaced with “6.2.7”.

6. In Section 7.1 of the Plan, the phrase “Confirmation Date” is hereby be deleted and replaced with the phrase “Effective Date”.

7. In Section 8.5.1 of the Plan, the phrase “Section 8.4” is hereby deleted and replaced with the phrase “Section 8.5”.

8. In the proviso of clause (iv) of Section 13.1 of the Plan, the phrase “an executory contract” is hereby deleted and replaced with the phrase “any executory contract”, and the word “Creditor” is hereby deleted and replaced with the word “creditor”.

9. Section 1.2.48 of the Plan is hereby amended and restated to provide in full as follows:

1.2.48 “**Debtor Released Parties**” means, collectively, (a) all current and former officers and members of the board of directors or board of managers, as applicable, of each of the Debtors, Kewadin and Monroe (and their respective heirs, personal representatives, guardians, custodians and personal administrators), (b) all current and former employees of each of the Debtors, Kewadin and Monroe, in each case in their respective capacities their respective

heirs, personal representatives, guardians, custodians and personal administrators), (c) members of any committee (including the Special Committee) of the board of directors or managers, as applicable, of each of the Debtors, Kewadin and Monroe (and their respective heirs, personal representatives, guardians, custodians and personal administrators), (d) the current and former financial advisors, accountants, investment bankers, and consultants of the Debtors, Kewadin and Monroe, (e) Reorganized Greektown, and (f) Reorganized Greektown's current advisors, principals, employees, officers, directors, representatives, financial advisors, attorneys, accountants, investment bankers, consultants, agents, and other representatives and professionals.

10. Section 1.2.127 of the Plan is hereby amended and restated to provide in full as follows:

1.2.127 “**Non-Debtor Released Parties**” means, collectively, (a) the Noteholder Plan Proponents (b) the Creditors’ Committee and all current and former members of the Creditors’ Committee, solely in their respective capacities as such, (c) the Indenture Trustee, (d) the Put Parties, (e) the DIP Agent, (f) the DIP Lenders, (g) the Pre-petition Agent, (h) the Pre-petition Lenders, (i) the advisors, employees, principals, representatives, financial advisors, attorneys, accountants, investment bankers, consultants, agents, and other representatives and professionals of the Noteholder Plan Proponents, the Indenture Trustee, the Put Parties, the DIP Agent, the DIP Lenders, the Pre-petition Agent, and the Pre-petition Lenders, and (j) the employees, principals, financial advisors, accountants, investment bankers, and consultants of the Creditors’ Committee.

This filing and the description of the Modifications on the record at the Confirmation Hearing constitutes due and sufficient notice thereof under the circumstances of these Chapter 11 Cases.

The Plan, as modified by the Modifications, constitutes the “Plan.” The Modifications do not adversely affect the treatment of any Claims or equity Interests in the Debtors under the Plan.

The Modifications neither require additional disclosure under section 1125 of the Bankruptcy Code nor re-solicitation of vote on the Plan under section 1126 of the Bankruptcy Code.

J. Deemed Acceptance of Plan as Modified. In accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, all holders of Claims who voted to accept the Plan or who are conclusively presumed to have accepted the Plan are deemed to have accepted the Plan, as modified by the Modifications. No holder of a Claim or equity Interest that

has voted to accept the Plan shall be permitted to change its acceptance to a rejection as a consequence of the Modifications.

K. Compliance with 1127. The Modifications comply with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019.

COMPLIANCE WITH SECTION 1129 OF THE BANKRUPTCY CODE

L. Plan Compliance with the Bankruptcy Code (11 U.S.C. § 1129(a)(1)).

The Plan complies with the applicable provisions of the Bankruptcy Code, thereby satisfying section 1129(a)(1) of the Bankruptcy Code.

M. Proper Classification (11 U.S.C. §§ 1122 and 1123(a)(1)). In addition to Administrative Claims, Priority Tax Claims, Other Priority Claims, Professional Claims, and DIP Facility Claims, which need not be classified, Article III of the Plan designates twenty-seven (27) Classes of Claims and equity Interests against the appropriate Debtor. The Claims and equity Interests included in each Class are substantially similar to other Claims and equity Interests, as the case may be, in each such Class. Valid business, legal, and factual reasons exist for separately classifying the various Claims and equity Interests under the Plan, and such Classes do not unfairly discriminate between holders of Claims and equity interests. The Plan therefore satisfies sections 1122 and 1123(a)(1) of the Bankruptcy Code.

- i. Specified Unimpaired Classes (11 U.S.C. § 1123(a)(2)). Article III of the Plan specifies that Classes 1, 2, 7, 8, 11, 12, 16, 17, 20, 21, 24, and 25 are unimpaired under the Plan, thereby complying with section 1123(a)(2) of the Bankruptcy Code.
- ii. Specified Treatment of Impaired Classes (11 U.S.C. § 1123(a)(3)). Article III of the Plan designates Classes 3, 4, 5, 6, 9, 10, 13, 14, 15, 18, 19, 22, 23, 26, and 27 as impaired, and Sections 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10, 3.11, and 3.12 of the Plan specify the treatment of Claims and equity Interests in such Classes, thereby complying with section 1123(a)(3) of the Bankruptcy Code.

- iii. No Discrimination (11 U.S.C. § 1123(a)(4)). The Plan provides for the same treatment for each Claim or equity Interest in each respective Class unless the holder of a particular Claim or equity interest has agreed to a less favorable treatment on account of such Claim or equity Interest, thereby satisfying section 1123(a)(4) of the Bankruptcy Code.
- iv. Implementation of the Plan (11 U.S.C. § 1123(a)(5)). The Plan provides adequate and proper means for the implementation of the Plan, including, without limitation, (a) cancellation and surrender of existing securities, (b) the entry into the Exit Facility including the issuance of the New Senior Secured Notes and the incurrence of new indebtedness under the New Revolving Credit Facility, (c) the issuance of New Common Stock, (d) the issuance of New Preferred Stock, (e) the establishment of a Litigation Trust Agreement, (f) the consummation of the Rights Offering, (g) the entry into and performance under the Purchase and Put Agreement, and (h) the vesting of assets of the Debtors' estates in Reorganized Greektown, thereby satisfying section 1123(a)(5) of the Bankruptcy Code.
- v. Non-Voting Equity Securities/Allocation of Voting Power (11 U.S.C. § 1123(a)(6)). The Newco Organizational Documents prohibit the issuance of nonvoting equity securities, thereby complying with section 1123(a)(6) of the Bankruptcy Code.
- vi. Designation of Directors and Officers (11 U.S.C. § 1123(a)(7)). Sections 4.8 and 4.9 of the Plan and the Newco Organizational Documents contain provisions with respect to the manner of selection of directors and officers of Reorganized Greektown that are consistent with the interests of creditors, equity security holders, and public policy, and section 4.12.7 of the Plan provides for the designation of the Trustee for the Litigation Trust by the Creditors' Committee with the prior consent of the other Noteholder Plan Proponents., thereby satisfying section 1123(a)(7) of the Bankruptcy Code.
- vii. Impairment/Unimpairment of Classes of Claims and Equity Interests (§ 1123(b)(1)). Pursuant to Article III of the Plan, (a) Claims and Equity Interests in Class 3 (Bond Claims Against Holdings), Class 4 (General Unsecured Claims Against Holdings), Class 5 (Intercompany Claims Against Holdings), Class 6 (Interests in Holdings), Class 9 (General Unsecured Claims Against Casino), Class 10 (Intercompany Claims Against Casino), Class 13 (Bond Claims Against Holdings II), Class 14 (General Unsecured Claims Against Holdings II), Class 15 (Intercompany Claims Against Holdings II), Class 18 (General Unsecured Claims Against Builders),

Class 19 (Intercompany Claims Against Builders), Class 22 (General Unsecured Claims Against Realty), Class 23 (Intercompany Claims Against Realty), Class 26 (General Unsecured Claims Against Trappers), and Class 27 (Intercompany Claims Against Trappers) are impaired; and (b) Claims and Equity Interests in Class 1 (Pre-petition Lenders' Claims Against Holdings), Class 2 (Other Allowed Secured Claims Against Holdings), Class 7 (Pre-petition Lenders' Claims Against Casino), Class 8 (Other Allowed Secured Claims Against Casino), Class 11 (Pre-petition Lenders' Claims Against Holdings II), Class 12 (Other Allowed Secured Claims Against Holdings II), Class 16 (Pre-petition Lenders' Claims Against Builders), Class 17 (Other Allowed Secured Claims Against Builders or the Builders Property), Class 20 (Pre-petition Lenders' Claims Against Realty), Class 21 (Other Allowed Secured Claims Against Realty or the Realty Property), Class 24 (Pre-petition Lenders' Claims Against Trappers), and Class 25 (Other Allowed Secured Claims Against Trappers or the Trappers Property) are unimpaired, as contemplated by section 1123(b)(1) of the Bankruptcy Code.

- viii. Assumption and Rejection of Executory Contracts (11 U.S.C. § 1123(b)(2)). Article XIII of the Plan governs the assumption and rejection of executory contracts and unexpired leases and meets the requirements of section 365(b) of the Bankruptcy Code as contemplated by section 1123(b) of the Bankruptcy Code.
- ix. Additional Plan Provisions (11 U.S.C. § 1123(b)(6)). Each of the provisions of the Plan are appropriate and consistent with the applicable provisions of the Bankruptcy Code, thereby satisfying section 1123(b)(6) of the Bankruptcy Code.
- x. Cure of Defaults (11 U.S.C. § 1123(d)). Sections 13.1 and 13.3 of the Plan provides for the satisfaction of default claims associated with each executory contract and unexpired lease to be assumed pursuant to the Plan in accordance with section 365(b)(1) of the Bankruptcy Code. All Cure amounts will be determined in accordance with the underlying agreements, and applicable bankruptcy and nonbankruptcy law. Thus, the Plan complies with section 1123(d) of the Bankruptcy Code.
- xi. Bankruptcy Rule 3016(a). The Plan is dated and identifies the proponents, thereby satisfying Bankruptcy Rule 3016(a).

N. Noteholder Plan Proponents' Compliance with the Bankruptcy Code (11

U.S.C. § 1129(a)(2)). The Noteholder Plan Proponents have complied with the applicable

provisions of the Bankruptcy Code, thereby satisfying section 1129(a)(2) of the Bankruptcy Code. Specifically:

- i. The Noteholder Plan Proponents have complied with all applicable provisions of the Bankruptcy Code, except as otherwise provided or permitted by orders of the Bankruptcy Court, and
- ii. The Noteholder Plan Proponents have complied with sections 1125 and 1126 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Disclosure Statement Order, and all other applicable law in transmitting the Solicitation Materials and in tabulating the votes with respect to the Plan.

O. Plan Proposed in Good Faith (11 U.S.C. § 1129 (a)(3)). The Plan (including all documents necessary to effectuate the Plan, including, but not limited to, those contained in the Plan Supplement) has been proposed in good faith and not by any means forbidden by law, thereby complying with section 1129(a)(3) of the Bankruptcy Code. The Noteholder Plan Proponents' good faith is evident from the record of these Chapter 11 Cases, including the record of the hearing to approve the Disclosure Statement, the record of the Confirmation Hearing, and other proceedings held in these Chapter 11 Cases. The Plan was proposed with the legitimate and honest purpose of maximizing the value of the Debtors' estates and effectuating a successful reorganization of the Debtors. The Plan (including all documents necessary to effectuate the Plan, including, but not limited to, those contained in the Plan Supplement) was negotiated at arms' length among the applicable representatives of the Noteholder Plan Proponents, the Debtors, the Pre-petition Agent, the DIP Agent, and the Ad Hoc Lender Group and their respective professional advisors. The Debtors, the Pre-petition Agent, the DIP Agent, and the Ad Hoc Lender Group support confirmation of the Plan. Further, the indemnification, exculpation, release, and injunction provisions of the Plan have been negotiated in good faith and at arms' length, are consistent with sections 105, 1122, 1123(b)(3)(A),

1123(b)(6), 1129, and 1142 of the Bankruptcy Code, and are each necessary to the Debtors' successful reorganization.

P. Payment for Services or Cost and Expenses (11 U.S.C. § 1129(a)(4)). All payments made or to be made by any of the Debtors for services or for costs and expenses in connection with these Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, have been approved by, or, unless otherwise ordered by the Court, are subject to the approval of, the Court as reasonable, thereby satisfying section 1129(a)(4) of the Bankruptcy Code.

Q. Directors, Officers, and Insiders (11 U.S.C. § 1129(a)(5)). The Noteholder Plan Proponents have complied with section 1129(a)(5) of the Bankruptcy Code. The identity and affiliations of the persons proposed to serve as the initial directors and officers of the Reorganized Debtors after confirmation of the Plan have been fully disclosed and the appointment to, or continuance in, such offices of such persons are consistent with the interests of holders of claims against, and equity interests in, the Debtors and with public policy.

R. No Rate Changes (11 U.S.C. § 1129(a)(6)). No governmental regulatory commission has jurisdiction, after confirmation of the Plan, over the rates of the Debtors. Thus, section 1129(a)(6) of the Bankruptcy Code is not applicable in these Chapter 11 Cases.

S. Best Interest of Creditors (11 U.S.C. § 1129(a)(7)). The Plan satisfies section 1129(a)(7) of the Bankruptcy Code. The liquidation analysis provided in the Disclosure Statement, and the other evidence proffered or adduced at the Confirmation Hearing (i) are persuasive and credible, (ii) have not been controverted by other evidence, and (iii) establish that each Holder of an Impaired Claim or Interest either has accepted the Plan or will receive or retain under the Plan, on account of such Claim or Interest, property of a value, as of the

Effective Date, that is not less than the amount such Holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

T. Acceptance by Certain Classes (11 U.S.C. § 1129(a)(8)). Classes 1, 2, 7, 8, 11, 12, 16, 17, 20, 21, 24, and 25 are Classes of unimpaired Claims, each of which is conclusively presumed to have accepted the Plan in accordance with section 1126(f) of the Bankruptcy Code. Section 1129(a)(8) of the Bankruptcy Code is therefore satisfied with respect to Classes 1, 2, 7, 8, 11, 12, 16, 17, 20, 21, 24, and 25. Classes 5, 10, 15, 19, 23, and 27 are Intercompany Claims, which are insider Claims that are conclusively presumed to have accepted the Plan. Classes 3, 4, 9, and 13, which are impaired Classes of Claims entitled to vote on the Plan, have voted to accept the Plan, in accordance with sections 1126(b) and (c) of the Bankruptcy Code. No members of Classes 14 (General Unsecured Claims against Holdings II), 18 (General Unsecured Claims against Builders), 22 (General Unsecured Claims against Realty), and 26 (General Unsecured Claims against Trappers), which are impaired Classes of Claims entitled to vote on the Plan, voted to either accept or reject the Plan. Nevertheless, Classes 14, 18, 22, and 26 are deemed to accept the Plan. See e.g. In re Ruti-Sweetwater, Inc., 836 F.2d 1263, 1266-67 (10th.Cir 1988) (holding that creditor “inaction constituted an acceptance of the [p]lan”); In re Adelpia Communications Corp., 368 B.R. 140, 260-261 (Bankr. S.D.N.Y. 2007) (“Regarding nonvoters as rejecters runs contrary to the Code’s fundamental principle, and the language of Bankruptcy Code section 1126(c), that only those actually voting be counted in determining whether a class has met the requirements, in number and amount, for acceptance or rejection of a plan, and subjects those who care about the case to burdens (or worse) based on the inaction and disinterest of others.”). Class 6, which is comprised of equity Interests in Holdings, is impaired by the Plan and is not entitled to receive or retain any property under the Plan, and

therefore, is deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Although section 1129(a)(8) of the Bankruptcy Code is not satisfied with respect to the deemed rejection of Class 6 (equity Interests in Holdings), the Plan may nevertheless be confirmed with respect to Holdings because the Plan satisfies section 1129(b) of the Bankruptcy Code with respect to Class 6.

U. Treatment of Administrative Expense Claims, Postpetition Financing Obligation Claims, Priority Tax Claims, and Other Priority Claims (11 U.S.C. § 1129(a)(9)).

The treatment of Administrative Claims, Professional Claims, Other Priority Claims and DIP Facility Claims pursuant to Article II of the Plan satisfies the requirements of sections 1129(a)(9)(A) and (B) of the Bankruptcy Code. The treatment of Priority Tax Claims pursuant to Section 2.3 of the Plan satisfies the requirements of section 1129(a)(9)(C) of the Bankruptcy Code.

V. Acceptance by Impaired Classes (11 U.S.C. § 1129(a)(10)). Classes 3, 4, 9, 13, 14, 18, 22, and 26, each of which is impaired under the Plan and entitled to vote, voted to accept the Plan by the requisite majorities, determined without including any acceptance of the Plan by any insider, thereby satisfying the requirements of section 1129(a)(10) of the Bankruptcy Code.

W. Feasibility (11 U.S.C. § 1129 (a)(11)). The information in the Disclosure Statement and the evidence proffered or adduced at the Confirmation Hearing: (i) is persuasive and credible; (ii) has not been controverted by other evidence; and (iii) establishes that the Plan is feasible in as much as (a) there is a reasonable likelihood that the Reorganized Debtors will meet their financial obligations under the Plan in the ordinary course of business, (b) confirmation of the Plan is not likely to be followed by the liquidation or need for further

financial reorganization of the Reorganized Debtors, and (c) all of the conditions to effectiveness of the Plan are likely to be met and the Plan will be able to go effective, thereby satisfying the requirements of section 1129(a)(11) of the Bankruptcy Code.

X. Payment of Fees (11 U.S.C. § 1129(a)(12)). Pursuant to Section 12.1 of the Plan, all fees payable under section 1930 of title 28 of the United States Code have been or will be paid on the Effective Date, and will continue to be paid thereafter as required, thereby satisfying the requirements of section 1129(a)(12) of the Bankruptcy Code.

Y. Retiree Benefits (11 U.S.C. § 1129(a)(13)). The Debtors were not obligated to provide retiree benefits (as that term is defined in section 1114 of the Bankruptcy Code) prior to the Petition Date. Accordingly, section 1129(a)(13) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

Z. No Domestic Support Obligations (11 U.S.C. § 1129(a)(14)). The Debtors are not required by a judicial or administrative order, or by statute, to pay a domestic support obligation. Accordingly, section 1129(a)(14) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

AA. Debtors Are Not Individuals (11 U.S.C. § 1129(a)(15)). The Debtors are not individuals, and accordingly, section 1129(a)(15) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

BB. No Applicable Nonbankruptcy Law Regarding Transfers (11 U.S.C. § 1129(a)(16)). The Debtors are each a moneyed, business, or commercial corporation, and accordingly, section 1129(a)(16) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

CC. No Unfair Discrimination; Fair and Equitable (11 U.S.C. § 1129(b)). The Noteholder Plan Proponents have requested that the Court confirm the Plan notwithstanding that Class 6 (equity Interests in Holdings) is deemed to reject the Plan. The Noteholder Plan Proponents have satisfied the requirements of sections 1129(b)(1) and (b)(2) of the Bankruptcy Code with respect to Class 6. Based on the evidence proffered, adduced, and/or presented at the Confirmation Hearing, the Plan does not discriminate unfairly and is fair and equitable with respect to the Class 6, as required by sections 1129(b)(1) and (b)(2) of the Bankruptcy Code, because there is no Holder of any interest in Reorganized Holdings that is junior to Class 6 that is receiving or retaining any property under the Plan on account of such junior interests and the Holders of Claims against Reorganized Holdings in Classes that are senior to Class 6 are receiving distributions, the value of which is not greater than 100% of the Allowed amount of their Claims. Thus, the Plan may be confirmed notwithstanding the deemed rejection by Class 6.

DD. Only One Plan (11 U.S.C. § 1129(c)). The Debtors, the DIP Agent, and the Pre-petition Agent filed a plan of reorganization (the “Debtor/Lender Plan”) prior to the filing of the Plan. Pursuant to the Stipulation, however, the Debtors, the DIP Agent, and the Pre-petition Agent have agreed to adjourn the hearing on confirmation of the Debtor/Lender Plan until the occurrence of a Milestone Event (as defined in the Stipulation) that is not extended or waived in accordance with the terms of the Stipulation. The Plan is the only plan the Court confirmed by this Order. Accordingly, the Plan satisfies section 1129(c) of the Bankruptcy Code.

EE. Principal Purpose of the Plan (11 U.S.C. § 1129(d)). The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of Section 5

of the Securities Act of 1933, thereby satisfying the requirements of section 1129(d) of the Bankruptcy Code.

FF. Good-Faith Solicitation (11 U.S.C. § 1125(e)). Based on the record before the Court in these Chapter 11 Cases, (i) the Noteholder Plan Proponents are deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including without limitation, sections 1125(a) and (e) of the Bankruptcy Code, and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with such solicitation, and (ii)(a) each of the Debtors and the officers, directors, advisors, representatives, financial advisors, attorneys, accountants, investment bankers, consultants, agents, and other representatives and professionals of each of the Debtors, and (b) each of the Noteholder Plan Proponents and the members of the Ad Hoc Lender Group and the advisors, employees, principals, representatives, financial advisors, attorneys, accountants, investment bankers, consultants, agents, and other representatives and professionals of each of the Noteholder Plan Proponents and the Ad Hoc Lender Group shall be deemed to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer and issuance of any securities under the Plan, and therefore are not, and on account of such offer, issuance and solicitation will not be, liable at any time for any violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or the offer, issuance, sale or purchase of any securities under the Plan and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the exculpation provisions set forth in Section 7.5 of the Plan.

GG. Satisfaction of Confirmation Requirements. Based upon the foregoing, the Plan satisfies the requirements for confirmation set forth in section 1129 of the Bankruptcy Code.

HH. Implementation. All documents necessary to implement the Plan, including, without limitation, those contained in the Plan Supplement, and all other relevant and necessary documents have been negotiated in good faith and at arms' length and shall, upon completion of documentation and execution (including the documentation of the Exit Facility), be valid, binding, and enforceable agreements and not be in conflict with any federal or state law.

II. Good Faith. The Noteholder Plan Proponents, the members of the Ad Hoc Lender Group, the Pre-petition Agent, the DIP Agent and all of their respective advisors, employees, principals, representatives, financial advisors, attorneys, accountants, investment bankers, consultants, agents, and other representatives and professionals, and the Debtors and each of their officers, directors, employees, advisors, representatives, financial advisors, attorneys, accountants, investment bankers, consultants, agents, and other representatives and professionals will be acting in good faith if they proceed to (i) consummate the Plan and the agreements, settlements, transactions, and transfers contemplated thereby and (ii) take the actions authorized and directed by this Order.

JJ. Assumption of Executory Contracts and Unexpired Leases. The Debtors have satisfied the provisions of section 365 of the Bankruptcy Code with respect to the assumption of executory contracts and unexpired leases pursuant to the Plan.

KK. Transfers by Debtors, Newco and Newco Sub. All transfers of property of the Debtors' estates, including, without limitation, the transfer and assignment of the Litigation

Trust Assets to the Litigation Trust and the issuance and delivery by Newco and Newco Sub of the New Common Stock and New Preferred Stock shall be free and clear of all liens, charges, claims, encumbrances, and other interests, except as expressly provided in the Plan, or in this Order, or in the DIP Order (including the DIP Credit Agreement) provided that nothing in the DIP Order or the DIP Credit Agreement shall supersede paragraph 8 of this Order. The vesting, on the Effective Date, of the property of the Debtors' estates: (i) vests the respective Reorganized Debtor, Newco, Newco Sub or their successors or assigns, as the case may be, with good title to such property, free and clear of all liens, charges, claims, encumbrances, and other interests, except as expressly provided in the Plan, or in this Order, or in the DIP Order (including the DIP Credit Agreement) provided that nothing in the DIP Order or the DIP Credit Agreement shall supersede paragraph 8 of this Order, and (ii) does not constitute a voidable transfer under the Bankruptcy Code or applicable nonbankruptcy law. For the avoidance of doubt, the Litigation Trust Assets will not revert in the Reorganized Debtors, Newco, or Newco Sub.

LL. Injunction, Exculpation, and Releases. The Court has jurisdiction under sections 1334(a) and (b) of title 28 of the United States Code to approve the releases, exculpation, and injunction set forth in Sections 7.3, 7.4, 7.5 and 7.6 of the Plan, respectively. Section 105(a) of the Bankruptcy Code permits issuance of the injunction and approval of the releases set forth in Sections 7.3, 7.4 and 7.6 of the Plan, respectively, if, as has been established here, such provisions (i) are essential to the Debtors' reorganization including the formulation and implementation of the Plan and the transactions contemplated thereby, as provided in section 1123 of the Bankruptcy Code, (ii) are in exchange for the contribution of substantial resources, both financially in respect of the Exit Facility and the Purchase and Put Agreement and with

respect to the various settlements embodied in the Plan, by the Released Parties, (iii) confer substantial benefits on the Debtors' estates, (iv) are fair and reasonable and (v) are in the best interests of the Debtors, their estates, and parties in interest. Further, the exculpation provision in the Plan does not relieve any party of liability for an act or omission to the extent such act or omission constitutes willful misconduct or gross negligence or the other exceptions set forth therein. Based upon the record of these Chapter 11 Cases and the evidence proffered, adduced, and/or presented at the Confirmation Hearing, this Court finds that the injunction, exculpation, and releases set forth in Article VII of the Plan are consistent with the Bankruptcy Code and applicable law.

MM. Stipulation, Letter Agreement, and Purchase and Put Agreement. The terms of the Plan and this Order are consistent with the Stipulation, the Letter Agreement, and the Purchase and Put Agreement. The provisions of the Stipulation and the Letter Agreement constitute good-faith compromises of all controversies between and among the parties to the Stipulation and the Letter Agreement.

NN. Exit Facility. The availability under the Exit Facility is necessary to the consummation of the Plan and the operation of the Reorganized Debtors. The terms and conditions of the Exit Facility including the terms of the New Senior Secured Notes and the New Revolving Credit Facility described in the Letter Agreement and the Purchase and Put Agreement are fair and reasonable under the circumstances. The execution, delivery, or performance by the Debtors, Reorganized Debtors, Newco or Newco Sub, as the case may be, of any and all documents in connection with the Exit Facility, in accordance with the Letter Agreement and other New Senior Secured Note Documents and New Revolving Credit Facility Documents, and compliance by the Debtors or Reorganized Debtors, as the case may be, with the

terms thereof is authorized by, and will not conflict with, the terms of the Plan or this Order. The financial accommodations to be extended pursuant to the Exit Facility are being extended in good faith, for legitimate business purposes, are reasonable, and shall not be subject to recharacterization for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any other applicable nonbankruptcy law. On the Effective Date, all of the liens and security interests to be granted in accordance with the Exit Facility shall be deemed approved and shall be legal, valid, binding, and enforceable. The security interests and liens granted in accordance with the Exit Facility shall not be subject to recharacterization for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any other applicable nonbankruptcy law. The Debtors and/or Reorganized Greektown and the persons granted such liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of this Order. All fees, costs, and expenses paid or to be paid in connection with the Exit Facility are hereby ratified and approved.

OO. There is no just cause for delay of entry of this Order as a final order, as the parties will be acting in prompt reliance on this Order.

ORDER

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND
DECREED THAT:

1. Findings of Fact and Conclusions of Law. The above-referenced findings of fact and conclusions of law are hereby incorporated by reference as though fully set forth herein.

2. Solicitation and Notice. Notice of the Confirmation Hearing complied with the terms of the Disclosure Statement Order, was appropriate and satisfactory based on the circumstances of these Chapter 11 Cases, and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The solicitation of votes on the Plan and the conduct of the Rights Offering and the Solicitation Materials complied with the solicitation procedures in the Disclosure Statement Order, was appropriate and satisfactory based upon the circumstances of these Chapter 11 Cases, and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. Notice of the Plan Supplement and all related documents, was appropriate and satisfactory based upon the circumstances of these Chapter 11 Cases, and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules.

3. Confirmation. All requirements for confirmation of the Plan have been satisfied. Accordingly, the Plan in its entirety is CONFIRMED pursuant to section 1129 of the Bankruptcy Code. The documents contained in the Plan Supplement and the Management Agreement are authorized and approved. The terms of the Plan and the Plan Supplement and the Management Agreement are incorporated by reference into, and are an integral part of, this Order.

4. Plan Supplement and other Documents. The documents contained in the Plan Supplement, the Management Agreement and any amendments, modifications, and supplements to any of the foregoing, and all documents and agreements introduced into evidence by the Noteholder Plan Proponents at the Confirmation Hearing (including all exhibits and attachments thereto and documents referred to therein), and the execution, delivery, and performance thereof by Reorganized Greektown, are authorized and approved when they are finalized, executed and delivered. Without further order or authorization of this Court, the Noteholder Plan Proponents and Reorganized Greektown and their successors are authorized and empowered to make all modifications to all documents included as part of the Plan Supplement or the Management Agreement that are consistent with the Plan and the Letter Agreement. Execution versions of the documents comprising the Plan Supplement and the Management Agreement and all other agreements, documents, and instruments necessary or desirable to implement the Plan and this Order and to effect any other transactions contemplated therein or thereby shall constitute legal, valid, binding, and authorized obligations of the respective parties thereto, enforceable in accordance with their terms and, to the extent applicable, shall create, as of the Effective Date, all liens and security interests purported to be created thereby.

5. Objections. All parties have had a full and fair opportunity to litigate all issues raised by the Objections, or which might have been raised, and the Objections have been fully and fairly litigated. All Objections, responses, statements, and comments in opposition to the Plan, other than those withdrawn with prejudice in their entirety prior to the Confirmation Hearing or otherwise resolved on the record of the Confirmation Hearing and/or herein are overruled for the reasons stated on the record or in this Order. The Papas Objection, the

Gatzaros Objections, and the Tribe Objection were resolved as provided herein and withdrawn by such parties on the record of the Confirmation Hearing.

6. Omission of Reference to Particular Plan Provisions. The failure to specifically describe or include any particular provision of the Plan in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the Plan be approved and confirmed in its entirety.

7. Plan Classification Controlling. The classifications of Claims and equity interests for purposes of the distributions to be made under the Plan shall be governed solely by the terms of the Plan. The classification set forth on the Ballots tendered or returned by the Debtors' creditors in connection with voting on the Plan: (a) were set forth on the Ballots solely for purposes of voting to accept or reject the Plan; (b) do not necessarily represent, and in no event shall be deemed to modify or otherwise affect, the actual classification of such Claims and equity Interests under the Plan for distribution purposes; and (c) shall not be binding on the Debtors, Reorganized Greentown, creditors, or Interest holders for purposes other than voting on the Plan.

8. Authorization to Pay Obligations Under Postpetition Financing Agreement and Pre-petition Transaction Documents. On the Effective Date, all Allowed DIP Facility Claims and Pre-petition Credit Agreement Claims shall be paid in full in Cash. Upon payment and satisfaction in full of all Allowed DIP Facility Claims and Pre-petition Credit Agreement Claims, all Liens and security interests granted to secure such obligations, whether in these Chapter 11 Cases or otherwise, shall be terminated and of no further force or effect.

9. Excluded Debtors. The Excluded Debtors will not be reorganized under the Plan, and shall remain in chapter 11 until (i) such Excluded Debtors confirm their own plans

of reorganization, or (ii) such Excluded Debtors' Chapter 11 Cases are dismissed or converted to chapter 7 cases pursuant to section 1112 of the Bankruptcy Code.

10. Means for Implementation of the Plan. The Noteholder Plan Proponents, the Debtors, Reorganized Greektown, the Ad Hoc Lender Group, the DIP Agent, the Pre-petition Agent, the DIP Lenders, the Pre-petition Lenders, the Litigation Trust, the Litigation Trustee, the Litigation Trust Governing Board, and all officers or responsible representatives of any of the foregoing are hereby authorized and directed to take all necessary or appropriate steps, and perform all necessary or appropriate acts, to consummate the terms and conditions of the Plan and this Order, including without limitation, the execution, delivery, adoption, assignment, amendment, filing or recording, as the case may be, of any and all agreements, documents, and instruments necessary or desirable to implement the Plan and this Order and to effect any other transactions contemplated therein or thereby, including without limitation the Exit Facility and Section 4.10.6 of the Plan.

11. Continued Corporate Existence, and Dissolution or Consolidation of Corporate Entities. Pursuant to Section 4.3 of the Plan, on and after the Effective Date, (i) Holdings shall continue to exist as Reorganized Holdings and all assets of Holdings, other than Litigation Trust Assets, shall be retained by Reorganized Holdings, (ii) Casino shall continue to exist as Reorganized Casino and all assets of Casino, other than Litigation Trust Assets, shall be retained by Reorganized Casino, (iii) Builders shall continue to exist as Reorganized Builders and all assets of Builders, other than Litigation Trust Assets, shall be retained by Reorganized Builders, (iv) Realty shall continue to exist as Reorganized Realty and all assets of Realty, other than Litigation Trust Assets, shall be retained by Reorganized Realty, and (v) at all times prior to and through the Effective Date, Holdings has been and will be classified as a partnership, and

Casino and Trappers have been and will be classified as entities disregarded as separate from Holdings or as partnerships, for U.S. federal income, and applicable state and local, tax purposes, provided, however, that Holdings or Casino may convert to a corporation or otherwise elect to be treated as an association taxable as a corporation for U.S. federal income tax purposes at any time before, on or after the Effective Date in the sole discretion of the Put Parties and all parties shall take all actions necessary to effectuate any such conversion or election. Pursuant to Section 4.10.1 of the Plan, except as otherwise provided in the Plan, all assets, other than Litigation Trust Assets, of Trappers and Holdings II shall be transferred to Reorganized Casino on the Effective Date free and clear of all Liens, Claims, mortgages, options, rights, encumbrances, and interests of any kind or nature whatsoever. Pursuant to Section 4.10.4 of the Plan, on the Effective Date or as soon thereafter as practicable, Trappers and Holdings II shall be dissolved.

12. Formation of Newco and Newco Sub. The Noteholder Plan Proponents, Reorganized Greektown, and the Debtors are hereby authorized and directed, to execute, deliver, file or record such documents, contracts, instruments, releases, and other agreements, including those contained in the Plan Supplement, and take such other actions as may be necessary to form Newco and, if applicable, Newco Sub and effectuate all transactions provided in or contemplated or permitted by Section 4.10 of the Plan.

13. Cancellation of Existing Securities and Agreements. Except (i) as otherwise expressly provided in the Plan, (ii) with respect to executory contracts or unexpired leases that have been assumed by the Debtors, (iii) for purposes of evidencing a right to distributions under the Plan, or (iv) with respect to any Claim that is Reinstated and rendered unimpaired under the Plan, on the Effective Date, the DIP Credit Agreement, Pre-petition Transaction Documents, the Indenture, and the Bonds issued thereunder, all other instruments

evidencing any Claims against the Debtors, and all Interests and all agreements and instruments evidencing such Interests shall be deemed automatically cancelled without further act or action under any applicable agreement, law, regulation, order, or rule and the obligations of the Debtors thereunder shall be discharged.

14. Surrender of Existing Instruments. In accordance with Section 8.5 of the Plan, 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, or, in the case of Holders of Allowed Bond Claims, exchange such Instruments with Newco or Newco Sub, as applicable, and all such Instruments 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 Section 8.5 of the Plan shall not apply to any Claims Reinstated pursuant to the terms of the Plan. In the event an Instrument has been lost, stolen, destroyed, or is otherwise unavailable, the Holder of a Claim shall, in lieu of surrendering the Instrument, execute an affidavit of loss setting forth the unavailability of the Instrument and provide indemnity reasonably satisfactory to 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. The acceptance of the affidavit of loss and indemnity by the Disbursing Agent shall be deemed, for all purposes pursuant to the Plan, to be a surrender of 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 Reorganized Greektown notwithstanding any federal or state escheat laws to the contrary.

15. Incurrence of New Indebtedness. Reorganized Greektown's entry into the Exit Facility and the incurrence of the indebtedness thereunder on the Effective Date is authorized without the need for any further corporate action and without any further action by holders of Claims or equity interests.

16. Issuance of New Common Stock. The issuance by Newco of the New Common Stock on the Effective Date is authorized without the need for any further corporate action and without any further action by holders of Claims or equity interests or of Newco or Newco Sub, as applicable. The New Common Stock shall consist of up to 5,000,000 authorized shares of New Common Stock, 140,000 of which shall be exchanged by Newco or Newco Sub, as applicable, with Holders of Allowed Bond Claims in Classes 3 and 13 pursuant to the Plan. Each of the Noteholder Plan Proponents and the advisors, employees, principals, representatives, financial advisors, attorneys, accountants, investment bankers, consultants, agents, and other representatives and professionals of each of the Noteholder Plan Proponents, each of the Debtors and the officers, directors, advisors, representatives, financial advisors, attorneys, accountants, investment bankers, consultants, agents, and other representatives and professionals of each of the Debtors, and Reorganized Greektown and the advisors, principals, employees, officers, directors, representatives, financial advisors, attorneys, accountants, investment bankers,

consultants, agents, and other representatives and professionals of Reorganized Greektown have, and upon confirmation of the Plan (including all documents necessary to effectuate the Plan or otherwise contemplated by the Plan, including those contained in the Plan Supplement and the Management Agreement) shall be deemed to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code with regards to the issuance and distribution of the New Common Stock under the Plan, and therefore are not, and on account of such distribution will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

17. Issuance of New Preferred Stock. The issuance by Newco of the New Preferred Stock on the Effective Date is authorized without the need for any further corporate action and without any further action by holders of Claims or equity Interests. The New Preferred Stock shall consist of not less than 2,333,333 authorized shares of New Common Stock which shall be distributed pursuant to Section 4.7 and 4.22 of the Plan. Each of the Noteholder Plan Proponents and the advisors, employees, principals, representatives, financial advisors, attorneys, accountants, investment bankers, consultants, agents, and other representatives and professionals of each of the Noteholder Plan Proponents, each of the Debtors and the officers, directors, advisors, representatives, financial advisors, attorneys, accountants, investment bankers, consultants, agents, and other representatives and professionals of each of the Debtors, and Reorganized Greektown and the advisors, principals, employees, officers, directors, representatives, financial advisors, attorneys, accountants, investment bankers, consultants, agents, and other representatives and professionals of Reorganized Greektown have, and upon confirmation of the Plan (including all documents necessary to effectuate the Plan or otherwise

contemplated by the Plan, including those contained in the Plan Supplement and the Management Agreement) shall be deemed to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code with regards to the issuance and distribution of the New Preferred Stock under the Plan, and therefore are not, and on account of such distribution will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

18. Exemption from Securities Laws. To the maximum extent provided by section 1145 of the Bankruptcy Code, Section 4(2) of the Exchange Act or Regulation D promulgated thereunder, and any other applicable non-bankruptcy law, the issuance under the Plan of the New Common Stock, New Preferred Stock, and the Subscription Rights will be exempt from registration under the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder and any state or local law requiring registration prior to the offering, issuance, distribution, or sale of securities. The issuance of the New Common Stock, New Preferred Stock, and Subscription Rights are or were in exchange for Claims against the Debtors, or principally in such exchange and partly for Cash or property within the meaning of section 1145(a)(1) of the Bankruptcy Code. Pursuant to section 1145(c) of the Bankruptcy Code, the resale of any New Common Stock, New Preferred Stock, and any other securities issuable pursuant to the Plan shall be exempt from registration under the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder and any state or local law requiring registration prior to the offering, issuance, distribution, or sale of securities, except for any restrictions set forth in section 1145(b) of the Bankruptcy Code and any restriction contained in the Disclosure Statement. In addition, the issuance of the New Preferred Stock purchased by

Sola Ltd and Solus Core Opportunities Master Fund Ltd pursuant to Section 4.22 of the Plan shall be exempt from registration under the Securities Act of 1933 (as amended) or any rules or regulations promulgated thereunder pursuant to section 4(2) of the Exchange Act or Regulation D promulgated thereunder, or other applicable non-bankruptcy law.

19. The Litigation Trust. On or before the Effective Date, the Litigation Trust Agreement shall be executed by the parties thereto, and all other necessary steps shall be taken to establish the Litigation Trust and the beneficial interests therein which shall be for the benefit of the holders of Allowed Bond Claims and Allowed General Unsecured Claims, as provided in Section 4.12 of the Plan. On the Effective Date, the Debtors shall be deemed to have assigned and transferred the Litigation Trust Assets to the Litigation Trust free and clear of all liens, charges, claims, encumbrances, and other interests, and Reorganized Greektown shall cooperate with the Litigation Trust in the administration of the Litigation Trust as provided in the Plan and the Litigation Trust Agreement. The appointment on the Effective Date of the Litigation Trustee and the Directors of the Trust Governing Board identified to the Court at or prior to the Confirmation Hearing and as provided in the Litigation Trust Agreement are hereby approved.

20. Distributions Under the Plan. All distributions under the Plan shall be made in accordance with Article III, Article IV and Article VIII of the Plan.

21. Rights Offering. The procedures for conducting the Rights Offering pursuant to Section 4.7 of the Plan are hereby approved.

22. Disputed Claims. The provisions of Article V of the Plan, including, without limitation, the provisions governing procedures for resolving Disputed Claims, are found to be fair and reasonable and are approved. Distributions on account of such Disputed Claims

shall be made in accordance with Section 8.9 of the Plan to the extent such Disputed Claims become Allowed.

23. Assumption or Rejection of Executory Contracts and Unexpired Leases (11 U.S.C. § 1123(b)(2)). Pursuant to Article XIII of the Plan, as of the Effective Date all executory contracts and unexpired leases that exist between the Debtors and any person or entity shall be deemed automatically assumed by the Debtors, unless such executory contracts or unexpired leases (i) have been previously rejected by the Debtors by Final Order of the Bankruptcy Court; (ii) are the subject of a motion to reject or assume such contract or lease pending on the Effective Date; (iii) 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 included in the Plan Supplement, *provided, however*, that the Noteholder Plan Proponents shall have the right, at any time prior to the Effective Date, to amend such schedule to delete therefrom or add thereto any executory contract or unexpired lease with notice to the affected creditor only; or (v) are otherwise rejected pursuant to the terms of the Plan. Each executory contract or unexpired lease assumed pursuant to Section 13.1 of the Plan shall vest in, and be fully enforceable by, the applicable Reorganized Debtor in accordance with its terms, except as modified by the provisions of the Plan, any order of this Court authorizing or providing for its assumption, or applicable federal law. The Debtors shall have the right to file a motion on or before the Effective Date to assume or reject any executory contract or unexpired lease.

24. Approval of Assumption or Rejection of Executory Contracts and Unexpired Leases. Entry of the this Order shall, subject to and upon the occurrence of the Effective Date, constitute (i) the approval, pursuant to sections 365 and 1123 of the Bankruptcy

Code, of the assumption of the executory contracts and unexpired leases assumed pursuant to Article XIII of the Plan, and (ii) the approval, pursuant to sections 365 and 1123 of the Bankruptcy Code, of the rejection of the executory contracts and unexpired leases rejected pursuant to Article XIII of the Plan as of the earlier of (i) the Confirmation Date or (ii) the date that the affected Creditor party to such lease or executory contract is provided written notice of such rejection. All Allowed Claims arising from the rejection of unexpired leases and executory contracts shall be classified as General Unsecured Claims and shall be treated in accordance with Article III of the Plan.

25. Inclusiveness. 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 the 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.

26. Cure of Defaults. The parties to such executory contracts or unexpired leases to be assumed pursuant to the Plan were afforded with good and sufficient notice of such assumption and an opportunity to object and be heard. With respect to the objections filed to the Debtors' assumption of contracts and leases pursuant to the Plan, the Bankruptcy Court shall hold a hearing on a date to be set by the Bankruptcy Court. If there is a dispute regarding (a) the nature or amount of any Cure, (b) the ability of the Reorganized Debtor, Newco, Newco Sub 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 Noteholder Plan Proponents or Reorganized Greektown 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 Reorganized Greektown.

27. Bar Date for Filing Proofs of Claim Relating to Executory Contacts and Unexpired Leases Rejected Pursuant to the Plan. If the rejection by a Debtor, pursuant to the Plan or otherwise, of an executory contract or unexpired lease results in a Claim, then such Claim shall be forever barred and shall not be enforceable against any Debtor or Reorganized Debtor, Newco or Newco Sub, 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 Greektown 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 Debtors, Newco or Newco Sub 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.

28. 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, Reorganized Greektown, or the Litigation Trustee. 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.

29. Directors and Officers. As of the Effective Date, the management, control and operation of Reorganized Greektown shall become the general responsibility of the new boards of directors or managers of each Reorganized Debtor, Newco, and Newco Sub (the "New Board"). As of the Effective Date, the members of the New Board identified at the Confirmation Hearing are deemed designated. The officers of Reorganized Greektown identified at the Confirmation Hearing and in the Management Agreement shall serve as the initial officers of Reorganized Greektown on and after the Effective Date. Such officers shall serve in accordance with applicable non-bankruptcy law, the Management Agreement, and the Newco Organizational

Documents and the organizational documents of each Reorganized Debtor. The terms and conditions of the Management Agreement as set forth in the Plan Supplement are hereby approved and Reorganized Greektown is authorized to enter into the Management Agreement.

30. Vesting of Assets. Pursuant to Section 11.1 of the Plan, except as otherwise explicitly provided for in the 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, or the Litigation Trust, as applicable, free and clear of all Claims, Liens, charges, encumbrances, right, and Interests of Creditors and equity security Holders. All property comprising assets of the Estates of the Non-reorganizing Debtors shall vest in Reorganized Casino. As of and following the Effective Date, Reorganized Greektown 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 the Plan and this Order.

31. Discharge of Debtors. Pursuant to Section 7.1 of the Plan, pursuant to section 1141(d) of the Bankruptcy Code, except as otherwise specifically provided in the Plan or in this Order, Confirmation of the Plan and the distributions and rights that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of all 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 the Plan on account of

such Claims, rights, and Interests, including, but not limited to, Claims and Interests that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims relate to services performed by employees of the Debtors prior to the Petition Date and that arise from a termination of employment, 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 the Plan. This Order is a judicial determination of the discharge of all Claims against and Interests in the Debtors, subject to the occurrence of the Effective Date.

32. Releases, Injunction, and Exculpation. All releases, injunctions, and exculpations provided under the Plan are fair, equitable, reasonable, and in the best interests of the Debtors, their Estates, and Holders of Claims, and are hereby approved as an essential part of the Plan. Except as otherwise expressly provided in the Plan, or in this Order, subject to the occurrence of the Effective Date, such releases, injunctions, and exculpations shall be, and hereby are, effective and binding.

33. Releases by Debtor Released Parties. Pursuant to Section 7.3 of the Plan and 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, and each other Debtor Released Party automatically and without further notice, consent or order shall be deemed to have, and shall have, conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged all Released Parties (subject only to the limitations of this

section) for and from any and all claims or Causes of Action existing from the beginning of time through the Effective Date in any manner arising from, based on, or relating to, in whole or in part, the Exculpated Claims, the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the 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, that the Debtors or Reorganized Greektown may assert any Retained Actions against the Released Parties solely for defensive purposes to defend against Claims asserted by the Released Parties against the Debtors or Reorganized Greekown (but such Retained Actions shall not be assignable except as assigned pursuant to the Plan), provided further, however, that nothing contained herein is intended to operate as a release of any potential claims based upon gross negligence or willful misconduct or Claims that are included within Litigation Trust Assets.

34. Releases by Holders of Claims and Interests. Pursuant to Section 7.4 of the Plan, except as otherwise provided in the Plan, effective as of the Effective Date, Holders of Claims and Interests shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Released Parties from any and all claims, interests, obligations, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including Exculpated Claims, 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 DIP Credit Agreement, the Debtors' Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims or Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan and Disclosure Statement, or related agreements or other documents, instruments, the Debtor/Lender Plan and Debtor/Lender Disclosure Statement, or related agreements or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; provided, however, that nothing contained herein is intended to operate as a release of any potential claims based upon gross negligence or willful misconduct, of Retained Actions, or of Litigation Trust Assets; provided further, however, that no Released Party shall be released 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, M.C.L. 432.201, et seq., as amended, or the regulations promulgated thereunder.

35. Exculpation. As provided for in Section 7.5 of the Plan, except as otherwise provided in the Plan, effective as of the Effective Date, 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 the Plan. The Released Parties have, and on the Effective Date shall be deemed to have, participated in compliance with the applicable provisions of the Bankruptcy Code with regard to the distributions made pursuant to the Plan, and therefore are not, and on account of such distributions, shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

36. Injunction. Pursuant to Section 7.6 of the Plan, except as provided in the Plan or this Order, as of the Confirmation Date, all Persons that have held, currently hold, or may hold Claims or Interests that have been discharged or terminated pursuant to the terms of the Plan, including, without limitation, this Article VII, are permanently enjoined from taking any of the following actions against any of the Debtor Released Parties, or their property on account of any such discharged Claims, debts, liabilities, or terminated Interests or rights: (i) commencing or continuing, in any manner or in any place, any action or other proceeding; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree, or order; (iii) creating, perfecting, or enforcing any Lien or encumbrance; (iv) asserting a setoff, right of subrogation or recoupment of any kind against any debt, liability, or obligation due to the Debtors; and (v) commencing or continuing any action in any manner, in any place that does not comply, or is consistent, with the provisions of the Plan.

37. Exclusions and Limitations on Exculpation and Releases. Notwithstanding anything in the Plan to the contrary, no provision of the Plan or this Order, including, without limitation, any exculpation or release provision, shall modify, release, or otherwise limit the

liability of any Person not specifically released under the Plan, including, without limitation, any Person who is a co-obligor or joint tortfeasor of a Released Party or who is otherwise liable under theories of vicarious or other derivative liability.

38. Conditions to Effective Date. The Plan shall not become effective unless and until the conditions to Consummation set forth in Section 6.2 of the Plan have been satisfied or waived pursuant to Section 6.3 of the Plan. If the conditions to Consummation have not been satisfied or waived pursuant to Section 6.2 or Section 6.3 of the Plan by June 30, 2010, unless such date is extended or waived pursuant to Section 6.3 of the Plan, this Order shall be vacated and the Plan automatically shall be deemed null and void and of no force or effect, including the discharge of Claims and termination of Interests pursuant to the Plan and section 1141 of the Bankruptcy Code and the assumptions, assignments, and rejections of executory contracts or unexpired leases pursuant to Article XIII. Additionally, if the conditions to Consummation have not been satisfied or waived pursuant to Section 6.2 or Section 6.3 of the Plan, then upon motion by one or more of the Noteholder Plan Proponents made before the Effective Date and following a hearing on such motion, this Order may be vacated by the Bankruptcy Court; *provided, however,* that notwithstanding the Filing of such motion to vacate, this Order may not be vacated if the Effective Date occurs before the Bankruptcy Court enters a Final Order granting such motion. If this Order is vacated, then except as provided in any Final Order vacating this Order, the Plan will be null and void in all respects, including the discharge of Claims and termination of Interests pursuant to the Plan and section 1141 of the Bankruptcy Code and the assumptions, assignments, and rejections of executory contracts or unexpired leases pursuant to Article XIII, and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims, Interests, Causes of Action or Retained Actions; (2) prejudice in any

manner the rights of any Debtor or any other Person; or (3) constitute an admission, acknowledgment, offer, or undertaking of any sort by any Debtor or any other Person, unless otherwise expressly set forth in the Letter Agreement or the Stipulation.

39. MGCB Supervision. Pursuant to the Michigan Gaming Control and Revenue Act, M.C.L. 432.201 *et seq.*, the MGCB shall have continuing regulatory authority over any Debtor, Reorganized Greektown, Reorganized Holdings, Newco, Newco Sub and their successors and assigns.

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

- i. 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;
- ii. Decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;
- iii. 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) Reorganized Greektown amending, modifying, or supplementing, after the Effective Date, pursuant to

Article XIII, 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;

- iv. Ensure that distributions to Holders of Allowed Claims and Interests are accomplished pursuant to the provisions of the Plan;
- v. 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;
- vi. Adjudicate, decide, or resolve any and all matters related to any Causes of Action;
- vii. Adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;
- viii. Enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan or the Disclosure Statement;
- ix. Enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;
- x. Resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Person's obligations incurred in connection with the Plan;
- xi. Issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Person with Consummation or enforcement of the Plan;
- xii. 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;
- xiii. 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;

- xiv. Enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;
- xv. Adjudicate any and all disputes arising from or relating to payments or distributions under the Plan;
- xvi. Consider any and all modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Final Order, including the Confirmation Order;
- xvii. Hear and determine requests for the payment or distribution on account of Claims entitled to priority pursuant to section 507 of the Bankruptcy Code;
- xviii. Hear and determine any and all disputes arising in connection with the interpretation, implementation, or enforcement of the Plan or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;
- xix. Hear and determine any and all disputes arising under sections 525 or 543 of the Bankruptcy Code;
- xx. 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, Newco or Newco Sub 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 M.C.L. 432.212;
- xxi. 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;
- xxii. Determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement;
- xxiii. Enforce any orders previously entered by the Bankruptcy Court;

- xxiv. Hear any and all other matters not inconsistent with the Bankruptcy Code; and
- xxv. Enter an order or Final Decree concluding or closing the Chapter 11 Cases.

41. Additional Documents. Pursuant to Section 14.3 of the Plan, the Noteholder Plan Proponents are authorized to File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or Reorganized Greektown, as applicable, and all Holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

42. Compliance with Tax Requirements and Allocations. In connection with the Plan, to the extent applicable, Reorganized Greektown, the Disbursing Agent and the Litigation Trustee shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, Reorganized Greektown, the Disbursing Agent, and the Litigation Trustee are hereby authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. Reorganized Greektown have the right, in their sole discretion, to allocate all distributions made under the Plan in compliance with all

applicable wage garnishments, alimony, child support, other spousal awards, Liens, and encumbrances.

43. Corporate Action. On the Effective Date, all matters provided for under the Plan that may otherwise require approval of the stockholders or directors of one or more of the Debtors or Reorganized Greektown, including, without limitation, the authorization to issue or cause to be issued the New Common Stock, the New Preferred Stock and the Subscription Rights, the effectiveness of the Newco Organizational Documents, the election or appointment, as the case may be, of directors and officers of Reorganized Greektown pursuant to the Plan and the authorization and approval of the Management Agreement, shall be in effect from and after the Effective Date pursuant to the applicable general corporation law of the states in which the Debtors or Reorganized Greektown are incorporated, without any requirement of further action by the stockholders or directors of the Debtors or Reorganized Greektown.

44. Modifications. Pursuant to Section 9.1 of the Plan, after the date of this Order, the Noteholder Plan Proponents may, with leave of the Bankruptcy Court, consistent with the terms of the Letter Agreement and upon notice and opportunity for hearing to the affected Creditor(s) and the Notice Parties only, remedy any defect or omission, reconcile any inconsistencies in the Plan or in this Order, or otherwise modify the Plan.

45. Payment of U.S. Trustee Fees. Reorganized Greektown 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.

46. Pre-Effective Date Professional Fees and Expenses. All final requests for payment of Professional Claims, including any fee enhancement 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. Reorganized Greektown shall pay all unpaid portions of Allowed Professional Claims within thirty (30) days of entry of a Final Order Allowing such Claims. Any Professional may request that Reorganized Greektown provide adequate assurance of payment of Allowed Professional Claims. To the extent Reorganized Greektown and any such Professional cannot agree on the form of such adequate assurance, the Court shall determine upon motion by such Professional the form of such adequate assurance, if any is necessary. Notwithstanding anything to the contrary in the Plan, Professional Claims shall include Administrative Claims incurred prior to the Confirmation Date by any Person retained in the Chapter 11 cases of the Excluded Debtors by Bankruptcy Court order pursuant to sections 327 and 1103 of the Bankruptcy Code or otherwise.

47. Post-Effective 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 Reorganized Greektown shall employ and pay Professionals in the ordinary course of business.

48. Substantial Contribution Compensation and Expenses Bar Date. Any Person who requests compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4), and/or (5) of the Bankruptcy Code shall File an application with the clerk of the Bankruptcy Court on or before

the Administrative Claims Bar Date, or be forever barred from seeking such compensation or expense reimbursement. The Bankruptcy Court shall determine any timely Filed request for compensation or expense reimbursement made under Section 2.5 of the Plan, and Reorganized Greektown shall pay any amount determined to be owed within thirty (30) days of entry of a Final Order approving such payment.

49. 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 the Plan) must be Filed with the Bankruptcy Court on or before the Administrative Claims Bar Date. Any Administrative Claim that (i) was required to be Filed 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 Section 2.7 of the Plan that is not Filed before the Administrative Claims Bar Date shall be disallowed and forever barred without the need for any objection. The Debtors or Reorganized Greektown may settle an Administrative Claim without further Bankruptcy Court approval. Unless an objection to an Administrative Claim is Filed within ninety (90) 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 has been previously paid in the ordinary course of business.

50. Other Fees and Expenses. On the Effective Date, Reorganized Greektown is hereby authorized to and shall pay all reasonable fees and expenses of all counsel and financial

advisors to the Put Parties, to the Ad Hoc Lender Group, to the DIP Agent, and to the Indenture Trustee that have not been previously paid by the Debtors. Also on the Effective Date, Reorganized Greektown is hereby authorized to and shall pay all reasonable fees and expenses of the Indenture Trustee, any fees and amounts payable to parties to the Letter Agreement and the Purchase and Put Agreement pursuant to the terms of such agreements that have not been previously paid by the Debtors, and any fees of the Rights Offering Agent that have not been previously paid by the Debtors.

51. Dissolution of Creditors' Committee. On the Effective Date, the Creditors' Committee shall be dissolved and its members shall be deemed released of all of their duties, responsibilities and obligations in connection with the Chapter 11 Cases or the Plan and its implementation, and the retention or employment of the Creditors' Committee's attorneys, financial advisors, and other agents shall terminate, *provided, however* that after the occurrence 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 Greektown shall have no further obligation to fund, compensate or reimburse the Creditors' Committee for any costs, fees or expenses incurred after the Effective Date, except for services rendered in connection with applications for allowance of Professional Claims pending on the Effective Date or filed after the Effective Date.

52. Standing of Litigation Trustee. After the Effective Date, the Litigation Trustee shall have standing to bring an action in the Bankruptcy Court to compel payment of the

installments of the Unsecured Distribution Fund provided in Sections 3.5.2, 3.6.2, 3.7.2, 3.8.2, 3.9.2, and 3.10.2.

53. Exemption from Transfer Taxes. Pursuant to section 1146(a) of the Bankruptcy Code, any sale or transfer from a Debtor or Reorganized Debtor, or Newco or Newco Sub to another Debtor or Reorganized Debtor, or Newco or Newco Sub or to any other Person pursuant to, in contemplation of, or in connection with the Plan, including the issuance of the New Common Stock and New Preferred Stock, 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, sales, use, stamp, recording or value-added taxes and any other similar tax, levy, withholding, charge, deduction or governmental assessment to the fullest extent contemplated by section 1146 of the Bankruptcy Code. Similarly, any cancellation or discharge of indebtedness income that would otherwise be realized under any state or local tax on or measured by income by a Debtor that is treated as a partnership for federal income tax purposes shall not be realized by such Debtor pursuant to Section 346(j) of the Bankruptcy Code. The appropriate state or local governmental officials or agents are hereby ordered 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.

54. 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 the Plan shall be immediately effective and enforceable and deemed binding upon the Debtors, Reorganized Greektown, 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 the Plan, voted to accept or reject the Plan, or is deemed to accept or reject the Plan), all Persons that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan or herein, each Person acquiring property under the Plan, and any and all non-Debtor parties to executory contracts and unexpired leases with the Debtors.

55. Governmental Approvals. Except as provided in Section 4.9, 6.2.4, 12.2 of the Plan, this Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations of any state or other governmental authority with respect to the implementation or consummation of the Plan and Disclosure Statement, any documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts referred to in, or contemplated by, the Plan and the Disclosure Statement.

56. Notice of Entry of Confirmation Order. Pursuant to Bankruptcy Rules 2002(f)(7), 2002(k), and 3020(c), the Reorganized Debtors shall file and serve notice of entry of this Order in substantially the form annexed to Docket No. 2014 as Exhibit 1 (the “Notice of Confirmation Order”) on all Holders of Claims and Interests, the United States Trustee for the Eastern District of Michigan, the attorneys for the Debtors, the attorneys for the Ad Hoc Lender Group, and other parties in interest, by causing the Notice of Confirmation Order to be delivered to such parties by first-Class mail, postage prepaid, within 10 business days after entry of this Order. The Notice of Confirmation Order shall also be posted on the website of the Debtors’ Court-appointed voting and tabulation agent, Kurtzman Carson Consultants LLC, at: <http://www.kccllc.net/greektowncasino>. Such notice is adequate under the particular circumstances and no other or further notice is necessary. The form of Notice of Confirmation Order substantially in the form annexed to Docket No. 2014 as Exhibit 1 is approved.

57. Effective Date Notice. Pursuant to Section 4.7 of the Plan, any party that has exercised Subscription Rights in accordance with Section 4.7.6 of the Plan or has otherwise agreed to purchase Rights Offering Securities in accordance with Section 4.7.8 of the Plan will receive the Effective Date Notice substantially in the form annexed to Docket No. 2014 as Exhibit 2. The form of Effective Date Notice is hereby approved.

58. Notice of Occurrence of Effective Date. As soon as practicable after the occurrence of the Effective Date, the Reorganized Debtors shall file notice of the occurrence of the Effective Date (the “Notice of Effective Date”) and shall serve a copy of same on all Holders of Claims and Interests, the United States Trustee for the Eastern District of Michigan, the attorneys for the Debtors, the attorneys for the Ad Hoc Lender Group, and other parties in interest. The form of Notice of Effective Date substantially in the form annexed to Docket No. 2014 as Exhibit 3 is hereby approved.

59. Substantial Consummation. On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127 of the Bankruptcy Code.

60. Reversal. If any of the provisions of this Order are hereafter reversed, modified or vacated by a subsequent order of the Bankruptcy Court or any other court, such reversal, modification, or vacatur shall not affect the validity of the acts or obligations incurred or undertaken under, or in connection with, the Plan prior to receipt of written notice of such order by the Noteholder Plan Proponents. Notwithstanding any such reversal, modification or vacatur of this Order, any such act or obligation incurred or undertaken pursuant to, and in reliance on, this Order prior to the effective date of such reversal, modification or vacatur shall be governed in all respects by the provisions of this Order, the Plan, all documents relating to the Plan and any amendments or modifications to any of the foregoing.

61. Governing Law. Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and the Bankruptcy Rules) or 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 the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control).

62. Conflicts Between Order and Plan. The provisions of the Plan and this Order shall be construed in a manner consistent with each other so as to effect the purpose of each; *provided, however*, that if there is determined to be any inconsistency between any Plan provision and any provision of this Order that cannot be so reconciled, then solely to the extent of such inconsistency, the provisions of this Order shall govern and any provision of this Order shall be deemed a modification of the Plan and shall control and take precedence.

63. Non-severability of Plan Provisions. Each term and provision of the Plan, as it may have been altered or interpreted in accordance with Section 14.9 of the Plan, 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.

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

65. Removal or Resignation of Noteholder Plan Proponents. Any Noteholder Plan Proponent other than the Put Parties may resign as a Noteholder Plan Proponent prior to the

Effective Date or may be removed as a Noteholder Plan Proponent by written consent of each of the Put Parties. Any removal or resignation of any Noteholder Plan Proponent other than the Put Parties shall not prevent the remaining Noteholder Plan Proponents from seeking Consummation of the Plan.

66. Termination of Liens and Encumbrances. Any of the Debtors, Reorganized Greektown, and all parties in interest, including without limitation any Creditor, are hereby 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 Reorganized Greektown of Uniform Commercial Code financing statements and the execution by Holders of Claims of any Uniform Commercial Code termination and mortgage releases and termination. Reorganized Greektown 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 the Plan.

67. Closing of Chapter 11 Cases. Reorganized Greektown 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.

68. 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 or any other Person, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers Filed with the Bankruptcy Court prior to the Confirmation Date.

69. Occurrence of Milestone Event that Has Not Been Extended or Waived.

Upon the occurrence of a Milestone Event (as defined in the Stipulation) which has not been extended or waived in accordance paragraph 10 of the Stipulation, the Plan and any findings of the Court in connection therewith automatically shall be deemed null and void and of no force or effect.

70. Resolution of Objection of City of Detroit. The Objection of the City of

Detroit to the Second Amended Joint Plans of Reorganization Proposed by Noteholder Plan Proponents, dated January 7, 2010 [Docket No. 2002] is denied. Nonetheless, it is agreed notwithstanding anything to the contrary in section 6.3 of the Plan, the Noteholder Plan Proponents shall not waive the condition precedent to consummation in section 6.2.4 of the Plan as to any required authorizations, consents and regulatory approvals that are necessary for this Plan's effectiveness under any applicable law, rule, or regulation. Nothing in the Plan or this Order discharges, releases, precludes, limits or enjoins the City of Detroit, Debtors' or Reorganized Debtors' rights in the appeal in the matter captioned In re Greektown Holdings L.L.C., et al case no 09-CV-12460 and in the adversary proceeding CITY OF DETROIT v. GREEKTOWN CASINO, L.L.C., Adv. Case No. 09-05714; provided that the Noteholder Plan Proponents' and the Reorganized Debtors' rights to claim that such appeal and such adversary proceeding are moot based on the occurrence of the Effective Date are preserved.

71. Pappas/Gatzaros/Tribe Reservation of Rights. Notwithstanding anything

to the contrary in the Plan, any memorandum of law in support of the Plan, or this Order, or in any amendment or supplement to the Plan or memorandum of law or this Order, or in any document executed or delivered pursuant to or relative to the Plan or this Order including, without limitation, any Plan Supplement, Exhibit, or Litigation Trust Agreement or any

amendment to any Plan Supplement, Exhibit or Litigation Trust Agreement (hereinafter collectively, the “Plan Documents”):

(a) With respect to any alleged Bond Avoidance Action, or any other action or claim that has been or is brought against any of Dimitiros (“Jim”) Papas, Viola Papas, Pegasus Greektown, Inc., Dionysis LLC and/or Helicon Development LLC d/b/a Helicon Holdings (collectively, the “Papas Claimants”), Ted Gatzaros and/or Maria Gatzaros (collectively, the “Gatzaroses”), the Sault Ste. Marie Tribe of Chippewa Indians and/or the Kewadin Casinos Gaming Authority (collectively, the “Tribe”) nothing in the Plan Documents shall impair, or prejudice: (i) the due process rights (whether substantive or procedural) of any of the Papas Claimants, the Gatzaroses, and/or the Tribe and (ii) the rights or ability of the Papas Claimants, the Gatzaroses and/or the Tribe to defend vigorously any Bond Avoidance Action or any other action or claim that has been or is brought against them (or any of them) on any and all bases whatsoever, and none of them shall be deemed or construed to have waived, released or relinquished their right to defend and attack any such claim on all possible procedural and/or substantive grounds.

(b) Sections 7.3 and 7.4 of the Plan shall not apply to the Papas Claimants, the Gatzaroses, or the Tribe; provided, however, that the Papas Claimants, the Gatzaroses, and the Tribe shall be deemed to have released the following persons or entities from all claims or Causes of Action based on any facts existing as of the Effective Date and such release shall be solely in their capacity as such: the DIP Agent, the Pre-petition Agent, the DIP Lenders, the Pre-petition Lenders, all current and former officers and members of the board of directors or board of managers, as applicable, of each of Greektown Holdings, L.L.C., Greektown Casino, L.L.C., Greektown Holdings II, Inc., Contract Builders Corporation, Realty Equity Company Inc., and Trappers GC Partner, LLC (and their respective heirs, personal representatives, guardians, custodians and personal administrators); provided, further, however, that the Papas Claimants, Gatzaroses, and the Tribe, or any of them, shall not be deemed to have released each other. Solely with respect to the Papas Claimants, the Gatzaroses, and the Tribe, section 7.1 of the Plan shall be construed consistent with section 1141(d) of the Bankruptcy Code.

(c) With respect to rights of setoff or recoupment that the Papas Claimants, the Gatzaroses or the Tribe may have, nothing in the Plan Documents shall impair or prejudice the assertion of any right of setoff or recoupment provided, however, that the Papas Claimants, the Gatzaroses or the Tribe must obtain Bankruptcy Court authorization prior to performing any setoff. For avoidance of doubt, with respect to rights of setoff or recoupment: (i) § 7.5 (general exculpation provision) and § 7.6(iv) (injunction provision prohibiting setoff or recoupment), and § 4.19 (permitting debtors to use setoff and recoupment defensively) are among the provisions of the plan that shall not be deemed or construed to impair or prejudice the Papas Claimants, the Gatzaroses, and/or the Tribe from asserting any setoff or recoupment. Notwithstanding the time limits described in §§ 7.8-7.9 of the plan, the Papas Claimants, the Gatzaroses and the Tribe shall have through and including the 60th day after the Effective Date of the plan to file any motion seeking authority to setoff, but this limitation shall not impair or prejudice the rights of the Papas Claimants, the Gatzaroses and/or the Tribe to assert setoff or recoupment in defense to any Bond Avoidance Action, or any other action or claim that might be brought against any of them (which

rights of setoff and recoupment are among the rights expressly preserved pursuant to paragraph a, above, and may be raised at any time in connection with such action).

(d) Nothing in the Plan Documents shall be deemed or construed as: (i) declaring or adjudicating the existence of, or enhancing in any way, any potential cause of action against any of the Papas Claimants, the Gatzaroses and/or the Tribe, or (ii) declaring or adjudicating the existence of standing of any person or entity to pursue any alleged Bond Avoidance Action or any other action or claim against the Papas Claimants, the Gatzaroses, and/or the Tribe or any other person or entity, or (iii) any admission by any of the Papas Claimants, the Gatzaroses or the Tribe. For avoidance of doubt (and without limitation) §§ 1.2.104-1.2.106 and §§4.19-4.20 of the Plan are among the provisions of the Plan that shall not be deemed or construed to declare or adjudicate that alleged avoidance claims exist or that any person or entity has standing to pursue them, and the Papas Claimants, the Gatzaroses and the Tribe shall have all rights to raise a standing defense (and all other defenses and/or theories) to any alleged Bond Avoidance Action or any other action or claim that might be brought against them (or any of them) and such rights in favor of the Papas Claimants, the Gatzaroses and the Tribe are expressly preserved.

(e) Nothing in the Plan Documents shall be deemed or construed as superseding, undoing, impairing or replacing the protections granted by the Court to the Papas Claimants, the Gatzaroses and the Tribe in the Order Granting the Claimants' Motion in Limine (the "Protective Order"; docket # 1830) and such Protective Order is in full force and effect.

(f) Nothing in the Plan Documents shall impair or prejudice the rights, if any, of the Papas Claimants, the Gatzaroses, and/or the Tribe to amend their claims after the Effective Date.

(g) Objections (including, without limitation, requests to "expunge" or "clean up" the claims register) regarding any proofs of claim heretofore or hereafter filed by the Papas Claimants, the Gatzaroses, or the Tribe shall be filed as formal objections to claims in accordance with the Bankruptcy Code and the applicable rules of procedure, and no "offer of judgment" procedure can be used relative to such claim objection(s) without further order of the Bankruptcy Court.

(h) Nothing in the Plan Documents or section 1141(d) of the Bankruptcy Code, shall impair the ability of a holder of a 502(h) claim to become a beneficiary of the Litigation Trust. If any of the Papas Claimants, the Gatzaroses, or the Tribe have a claim arising under 11 U.S.C. § 502(h) then, to the extent that such claim is allowed, the claimant (whether any of the Papas Claimants, the Gatzaroses and/or the Tribe) shall be entitled to share as beneficiaries of the Litigation Trust and all appropriate entries shall be made on the official register maintained by the Litigation Trustee and on any other records to reflect any such beneficial interests of such claimant(s) in the Litigation Trust.

(i) Nothing in the Plan Documents including, without limitation, §4.10.5 of the plan, shall be deemed or construed to circumvent, impair, or prejudice the Tribe's treatment specific to its status as a tribal government under the Internal Revenue Code.

72. Notwithstanding anything to the contrary in this Order, nothing in this Order shall modify or affect any rights or obligations of any of the parties to the Letter Agreement, the terms of which may only be waived, modified or amended pursuant to the terms of the Letter Agreement, or the Stipulation, except as expressly provided in this Order.

73. Solely with respect to the Tribe, the Court will determine by subsequent order whether the exculpation pursuant to section 7.5 of the Plan extends to actions by the Released Parties with respect to the pre petition representations and determinations made in the filing of the Chapter 11 Cases.

74. The Court directs entry of this Order as a final order.

Signed on January 22, 2010

 /s/ Walter Shapero
Walter Shapero
United States Bankruptcy Judge

75.