CREDIT AGREEMENT

DATED AS OF JUNE _____, 2010

COMERICA BANK

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CREDIT AGREEMENT

THIS CREDIT AGREEMENT (this "Agreement"), made as of the _____ day of June, 2010, by and among GREEKTOWN SUPERHOLDINGS, INC., a Delaware corporation ("Borrower"), and COMERICA BANK ("Bank").

RECITALS

A. Borrower desires to obtain a $30,000,000 revolving credit facility.

B. Bank is willing to extend such credit to Borrower on the terms and conditions herein set forth.

NOW, THEREFORE, Bank and Borrower agree as follows:

1. DEFINITIONS

For the purposes of this Agreement the following terms will have the following meanings:

"Advance" shall mean a borrowing requested by the Borrower and made by Bank under Section 2 of this Agreement.

"Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling (including but not limited to all directors and officers of such Person), controlled by, or under direct or indirect common control with such Person. A Person shall be deemed to control a corporation for the purposes of this definition if such Person possesses, directly or indirectly, the power (i) to vote 10% or more of the securities having ordinary voting power for the election of directors or managers of such corporation or (ii) to direct or cause the direction of the management and policies of such corporation, whether through the ownership of voting securities, by contract or otherwise.

"Applicable Letter of Credit Fee Rate" shall mean a per annum letter of credit fee with respect to the undrawn amount of each Letter of Credit issued pursuant to Section 2.7 (based on the amount of each Letter of Credit) determined by reference to the appropriate columns in the pricing matrix attached to this Agreement as Schedule 1.

"Applicable Margin" shall mean, as of any date of determination thereof, the applicable interest rate margin, determined by reference to the appropriate columns in the pricing matrix attached to this Agreement as Schedule 1.

"Applicable Facility Fee Rate" shall mean fifty (50) basis points per annum.

"Asset Sale" shall mean the sale, transfer, lease or other disposition by Borrower or any of its Subsidiaries of any asset to any Person (other than to a Borrower or any Guarantor).

"Bank Product" shall mean any one or more of the following types of services or facilities extended to the Loan Parties by Bank: (i) credit cards, (ii) credit card processing services, (iii) debit cards, (iv) purchase cards, (v) Automated Clearing House (ACH) transactions, (vi) cash management, including controlled disbursement services, and (vii) establishing and maintaining deposit accounts.

"Business Day" shall mean any day on which commercial banks are open for domestic and international business (including dealings in foreign exchange) in Detroit, London and New York.

"Capital Expenditures" shall mean, for any period, with respect to any Person, the aggregate of all expenditures by such Person and its Subsidiaries for the acquisition or leasing (pursuant to a Capitalized Lease) of fixed or capital assets or additions to equipment, plant and property that should be capitalized under GAAP on a Consolidated balance sheet of such Person and its Subsidiaries including, without limitation, amounts paid or payable under any conditional sale or other title retention agreement or under any lease or other periodic payment arrangement which is of such a nature that payment obligations of the lessee or obligor thereunder would be required by GAAP to be capitalized and shown as liabilities on the balance sheet of such lessee or obligor, but excluding expenditures made in connection with the replacement, substitution or restoration of assets to the extent (a) financed from insurance proceeds (or similar recoveries) paid on account of the loss of or damage to the assets being replaced or restored or (b) financed with awards of compensation arising from the taking by eminent domain or condemnation of the assets being replaced.

"Capital Stock" means:

(a) in the case of a corporation, corporate stock;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Capitalized Lease" shall mean any lease of any property (whether real, personal or mixed) by any Person as lessee which, in conformity with GAAP, is or is required to be accounted for as a capital lease on the balance sheet of such Person, together with any renewals of such leases (or entry into new leases) on substantially similar terms.

"Change of Control" means the occurrence of any of the following:

(a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Borrower and its Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) or 13(d)(5) of the Exchange Act (as defined in the Current Indenture)) other than a Permitted Holder (as defined in the Current Indenture));

(b) the adoption of a plan relating to the liquidation or dissolution of Borrower other than in a transaction which complies with the provisions of this Agreement;

(c) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" (as defined above)) other than a Permitted Holder, becomes the beneficial owner, directly or indirectly, of more than 50% of the Capital Stock of Borrower, or any of its direct or indirect parent companies, measured by voting power rather than number of shares; or

(d) the first day on which a majority of the members of the Board of Directors (as defined in the Current Indenture) of Borrower are not Continuing Directors (as defined in the Current Indenture).

"Collateral" shall mean all property or rights in which a security interest, mortgage, Lien or other encumbrance for the benefit of Bank is or has been granted or arises or has arisen, under or in connection with this Agreement, the other Loan Documents, or otherwise to secure the Indebtedness.

"Collateral Access Agreement" shall mean an agreement in form and substance satisfactory to Bank in its reasonable discretion, pursuant to which a mortgagee or lessor of real property on which Collateral is stored or otherwise located acknowledges the Liens under the Security Agreement or the Mortgage, as applicable, and subordinates or waives any Liens held by such Person on such property, and includes such other agreements with respect to the Collateral as Bank may require in its sole discretion, as the same may be amended, restated or otherwise modified from time to time.

"Condemnation Proceeds" shall mean the cash proceeds received by any Loan Party in respect of any condemnation proceeding net of reasonable fees and expenses (including without limitation attorneys' fees and expenses) incurred in connection with the collection thereof.

"Consolidated" shall mean, when used with reference to any financial term in this Agreement, the aggregate for two or more Persons of the amounts signified by such term for all such Persons determined on a consolidated or combined, as applicable, basis in accordance with GAAP. Unless otherwise specified herein, references to Consolidated financial statements, information or data of Borrower shall be deemed to mean the financial statements, information and data of Borrower in consolidation with its Subsidiaries in accordance with GAAP.

"Covenant Compliance Report" shall mean a Covenant Compliance Report, substantially in the form of Exhibit A attached hereto.

"Current Indenture" shall mean the Indenture as in effect on the date hereof, without giving effect to any amendment not consented to by Bank.

"Debt" shall mean as to any Person, without duplication (a) all Funded Debt of such Person, (b) all Guarantee Obligations of such Person, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (d) all indebtedness of such Person arising in connection with any Hedging Transaction entered into by such Person, (e) all recourse Debt of any partnership of which such Person is the general partner and (f) all Off-Balance Sheet Liabilities.

"Default" shall mean any condition or event which, with the giving of notice or the passage of time, or both, would constitute an Event of Default under this Agreement.

"Domestic Subsidiary" shall mean any Subsidiary of Borrower incorporated or organized under the laws of the United States of America, or any state or other political subdivision thereof or which is considered to be a "disregarded entity" for United States federal income tax purposes and which is not a "controlled foreign corporation" as defined under Section 956 of the Internal Revenue Code, in each case provided such Subsidiary is owned by Borrower or a Domestic Subsidiary of Borrower, and "Domestic Subsidiaries" shall mean any or all of them.

"EBITDA" shall mean for any period of determination, Net Income for the applicable period plus, without duplication and only to the extent deducted in determining Net Income, (i) depreciation and amortization expense for such period, (ii) Interest Expense, whether paid or accrued, for such period, (iii) all Income Taxes for such period, and (iv) for any fiscal quarter ending on or before June 30, 2011, the non-recurring expenses listed on Schedule 2.

"Effective Date" shall mean the date on which all the conditions precedent set forth in Section 5.1 have been satisfied.

"Environmental Laws" shall mean all federal, state and local laws including statutes, regulations, ordinances, codes, rules, and other governmental restrictions and requirements, relating to environmental pollution, contamination or other impairment of the environment or any hazardous or toxic substances of any nature, including but not being limited to the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, and the Federal Superfund Amendments and Reauthorization Act of 1986, each as amended from time to time.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, or any successor act or code.

"Event of Default" shall mean any of the events of default specified in Section 9.1 hereof.

"Fixed Charge Coverage Ratio" shall mean as of each Test Date, the ratio of (a) EBITDA for the Measuring Period then ending to (b) Fixed Charges for such Measuring Period.

"Fixed Charges" shall mean, for any period, the sum, without duplication, of (i) all cash Interest Expense paid or payable in respect of such period on the Funded Debt of Borrower and

its Subsidiaries on a Consolidated basis, plus (ii) all installments of principal or other sums paid or due and payable during such period by Borrower or any of its Consolidated Subsidiaries with respect to Funded Debt (other than the Advances), plus (iii) all Income Taxes paid or payable in cash during such period, plus (iv) all Restricted Payments paid or payable in cash in respect of such period by Borrower (other than dividends on Capital Stock of the Borrower that were accrued and not paid), plus (v) all unfinanced Capital Expenditures of Borrower and its Consolidated Subsidiaries for such period, plus (vi) all capitalized rent and lease expense of Borrower and its Consolidated Subsidiaries for such period, plus, all as determined in accordance with GAAP. For the Measuring Periods ending on September 30, 2010, December 31, 2010 and March 31, 2011, the unfinanced Capital Expenditures included in the calculation of Fixed Charges will not exceed $3,000,000, $6,000,000 and $9,000,000, respectively.

"Foreign Subsidiary" shall mean any of Borrower's Subsidiaries, other than a Domestic Subsidiary, and "Foreign Subsidiaries" shall mean any or all of them.

"Funded Debt" of any Person shall mean (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services as of such date (other than operating leases and trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices and equipment purchased for which the purchase price is due and payable less than one year from the date the equipment is delivered to such Person) or which is evidenced by a note, bond, debenture or similar instrument, (b) the principal component of all obligations of such person under Capitalized Leases, (c) all reimbursement obligations (actual, contingent or otherwise) of such Person in respect of letters of credit, acceptances or similar obligations issued or created for the account of such Person and which are the functional equivalent of indebtedness for borrowed money, (d) all liabilities secured by any consensual Liens on any property owned by such Person as of such date even though such Person has not assumed or otherwise become liable for the payment thereof, and (e) all Guarantee Obligations of such Person in respect of any liability which constitutes Funded Debt, in each case determined in accordance with GAAP; provided, however, that so long as such Person is not personally liable for any such liability, the amount of such liability shall be deemed to be the lesser of the fair market value at such date of the property subject to the Lien securing such liability and the amount of the liability secured, provided further, however that Funded Debt shall not include any indebtedness under any Hedging Transaction entered into by such Person prior to the occurrence of a termination event with respect thereto.

"GAAP" shall mean, as of any applicable date of determination, generally accepted accounting principles consistently applied in the United States of America.

"Gaming Authority" means any agency, authority, board, bureau, commission, department, office or instrumentality of any nature whatsoever of the United States federal government, any foreign government, any state, province or city or other political subdivision or otherwise, whether now or hereafter in existence, or any officer or official thereof, or any other agency, in each case, with authority to regulate any gaming or racing operation (or proposed gaming or racing operation) owned, managed or operated by Borrower and its Subsidiaries.

"Gaming Facility" means any gaming or parimutuel wagering establishment and other property or assets directly ancillary thereto or used in connection therewith, including any

building, restaurant, hotel, theater, parking facilities, retail shops, land, golf courses and other recreation and entertainment facilities, vessel, barge, ship and equipment, owned or operated by Borrower or its Subsidiaries.

"Gaming Law" means the provisions of any gaming or racing laws or regulations of any jurisdiction or jurisdictions to which any of Borrower and its Subsidiaries is, or may at any time after the date of this Agreement, be subject.

"Gaming License" means any license or permit required to own, lease, operate or otherwise conduct gaming or racing activities of Borrower and its Subsidiaries.

"Governmental Authority" shall mean the government of the United States, the State of Michigan or any other state, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Governmental Obligations" means noncallable direct general obligations of the United States of America or obligations the payment of principal of and interest on which is unconditionally guaranteed by the United States of America.

"Guarantee Obligations" shall mean as to any Person (the "guaranteeing person") any obligation of the guaranteeing person in respect of any obligation of another Person (the "primary obligor") (including, without limitation, any bank under any letter of credit), the creation of which was induced by a reimbursement agreement, counter indemnity or similar obligation issued by the guaranteeing person, in any case guaranteeing or in effect guaranteeing any Debt, leases, dividends or other obligations (the "primary obligations") in any manner, whether directly or indirectly, including, without limitation, any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by Company in good faith.

"Guarantor" shall mean each Person executing the Guaranty, or any future guaranty of the Indebtedness.

"Guaranty" shall mean the Guaranty, in the form of Exhibit E to this Agreement, executed and delivered by each Domestic Subsidiary, as the same may be amended from time to time.

"Hazardous Materials" shall mean and include any hazardous, toxic or dangerous waste, substance or material defined as such in (or for purposes of) the Environmental Laws.

"Hedging Transaction" means each interest rate swap transaction, basis swap transaction, forward rate transaction, equity transaction, equity index transaction, foreign exchange transaction, cap transaction, floor transaction (including any option with respect to any of these transactions and any combination of any of the foregoing) (but excluding any commodity hedging agreement of any kind) entered into by Borrower or any Subsidiary from time to time, but only for risk management purposes and not for speculative purposes.

"Income Taxes" shall mean for any period the aggregate amount of taxes based on income or profits for such period of the operations of Borrower and its Consolidated Subsidiaries determined in accordance with GAAP, including, without limitation, the Michigan Business Tax (to the extent such income and profits were included in computing Consolidated Net Income).

"Indebtedness" shall mean all loans, advances, indebtedness, obligations and liabilities of any Loan Party to Bank under this Agreement or any of the other Loan Documents, together with all other indebtedness, obligations and liabilities whatsoever of such Loan Party to Bank arising under or in connection with this Agreement, or otherwise, whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, joint or several, due or to become due, now existing or hereafter arising, and any renewals or refinancing of the same, and any liabilities or obligations of any Loan Party to Bank arising out of any Bank Product.

"Indenture" shall mean the Greektown Superholdings, Inc. Indenture dated as of the date hereof, among Borrower, the Guarantors (as defined therein) and the Trustee, as amended from time to time.

"Initial Reinvestment Period" shall mean a 365-day period during which reinvestment must be commenced under Section 2.11(a) or (c) of this Agreement.

"Insurance Proceeds" shall mean the cash proceeds received by any Loan Party from any insurer in respect of any damage or destruction of any property or asset net of reasonable fees and expenses (including without limitation attorneys fees and expenses) incurred solely in connection with the recovery thereof.

"Intercreditor Agreement" shall mean the Collateral Agency and Intercreditor Agreement dated as of the date hereof, among the Borrower, its Domestic Subsidiaries, Bank, [**SECOND LIEN TRUSTEE**], and [**SECOND LIEN COLLATERAL AGENT**], as amended from time to time.

"Interest Expense" shall mean for any period Consolidated interest expense of Borrower and its Subsidiaries (including that attributable to Capitalized Leases), determined in accordance with GAAP.

"Investment" shall mean, when used with respect to any Person, (a) any loan, investment or advance made by such Person to any other Person (including, without limitation, any Guarantee Obligation) in respect of any Capital Stock, Debt, obligation or liability of such other Person and (b) any other investment made by such Person (however acquired) in Capital Stock in any other Person, including, without limitation, any investment made in exchange for the issuance of Capital Stock of such Person and any investment made as a capital contribution to such other Person.

"Laws" shall mean, collectively, (a) all Gaming Laws, all Environmental Laws, and all other federal, state and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents or authorities, in each case to the extent binding upon any relevant Person, (b) any interpretation or administration of the items described in clause (a) by any Governmental Authority which has the binding force of law, and (c) all applicable administrative orders, licenses, authorizations and permits of, and agreements with, any Governmental Authority which any relevant Person is obligated to conform to as a matter of law.

"Letter(s) of Credit" shall mean Standby Letter(s) of Credit.

"Letter of Credit Agreement(s)" shall mean, in respect of each Letter of Credit, the application and related documentation consistent with this Agreement executed by the Borrower, and all amendments, restatements or other modifications thereto from time to time, in each case in form and substance acceptable to Bank.

"Letter of Credit Reserve" shall mean as of any date of determination, an amount equal to the aggregate undrawn face amount of all issued, outstanding and unexpired Letters of Credit issued by Bank for the account of the Borrower under and pursuant to this Agreement and the amount of all draws under Letters of Credit paid by Bank and not reimbursed by the Borrower.

"Letter of Credit Sublimit" shall mean Five Million Dollars ($5,000,000).

"Leverage Ratio" shall mean, as of the last day of any fiscal quarter of Borrower, the ratio of Consolidated Senior Funded Debt as of such date to Consolidated EBITDA for the four fiscal quarters then ending.

"Lien" shall mean any security interest in or lien on or against any property arising from any pledge, assignment, hypothecation, mortgage, security interest, deposit arrangement, trust receipt, conditional sale or title retaining contract, sale and leaseback transaction, Capitalized Lease, consignment or bailment for security, or any other type of lien, charge, encumbrance, title exception, preferential or priority arrangement affecting property (including with respect to stock, any stockholder agreements, voting rights agreements, buy-back agreements and all similar arrangements), whether based on common law or statute.

"Loan Documents" shall mean collectively, this Agreement, the Note, the Security Agreement (and any joinders thereto), the Guaranty, the Letter of Credit Agreements, the

Mortgage, any documents executed in connection with any Hedging Transaction with Bank, and any other instruments or agreements executed at any time pursuant to or in connection with any of the documents described in this definition, and any and all amendments, renewals, replacements, substitutions, extensions or other modifications of any of the foregoing.

"Loan Parties" shall mean collectively, Borrower and its Domestic Subsidiaries, and "Loan Party" shall mean any one of them, as the context indicates or otherwise requires.

"Material Adverse Effect" shall mean a material adverse effect on (a) the business, operations, property, or financial condition of the Loan Parties taken as a whole, (b) the ability of any Loan Party to perform its respective obligations under this Agreement, the Note or any other Loan Document to which it is a party, or (c) the validity or enforceability of this Agreement, the Note or any of the other Loan Documents or the rights or remedies of Bank hereunder or thereunder.

"Measuring Period" shall mean (a) for all fiscal quarters ending on or before March 31, 2011, the period beginning on the Effective Date and ending on the relevant quarter-end, and (b) for each fiscal quarter ending thereafter, the four fiscal quarters then ending.

"Mortgage" shall mean the Mortgage, in the form of Exhibit B to this Agreement, executed and delivered by _____, as the same may be amended from time to time.

"Net Cash Proceeds" shall mean the aggregate cash payments received by any Loan Party from any Asset Sale, the issuance of Capital Stock or the issuance of Debt, as the case may be, net of the ordinary and customary direct costs incurred in connection with such sale or issuance, as the case may be, such as legal, accounting and investment banking fees, sales commissions, and other third party charges, and net of property taxes, transfer taxes and any other taxes paid or payable by such Loan Party in respect of any sale or issuance.

"Net Income" shall mean the net income (or loss) of Borrower and its Consolidated Subsidiaries for any period determined in accordance with GAAP.

"Note" shall mean the Revolving Credit Note.

"Off-Balance Sheet Liability(ies)" of a Person shall mean (i) any repurchase obligation or liability of such Person with respect to accounts or notes receivables sold by such Person, (ii) any liability under any sale and leaseback transaction which is not a Capitalized Lease, (iii) any liability under any so-called "synthetic lease" transaction entered into by such Person, or (iv) any obligation arising with respect to any other transaction not included in any of the liabilities set forth in subsections (i)-(iii) of this definition, but which does not constitute a liability on the balance sheets of such Person and is required to be accounted for as a liability in Borrower's balance sheet by the rules and regulations of the Securities and Exchange Commission.

"PBGC" is defined in Section 6.6.

"Pension Plan" is defined in Section 6.6.

"Permitted Investments" shall mean with respect to any Person:

(a) Governmental Obligations;

(b) Obligations of a state or commonwealth of the United States or the obligations of the District of Columbia or any possession of the United States, or any political subdivision of any of the foregoing, which are described in Section 103(a) of the Internal Revenue Code and are graded in any of the highest three (3) major grades as determined by at least one Rating Agency; or secured, as to payments of principal and interest, by a letter of credit provided by a financial institution or insurance provided by a bond insurance company which in each case is itself or its debt is rated in one of the highest three (3) major grades as determined by at least one Rating Agency;

(c) Banker's acceptances, commercial accounts, demand deposit accounts, certificates of deposit, other time deposits or depository receipts issued by or maintained with Bank, or any bank, trust company, savings and loan association, savings bank or other financial institution whose deposits are insured by the Federal Deposit Insurance Corporation and whose reported capital and surplus equal at least $250,000,000, provided that such minimum capital and surplus requirement shall not apply to demand deposit accounts maintained by any Loan Party in the ordinary course of business;

(d) Commercial paper rated at the time of purchase within the two highest classifications established by not less than two Rating Agencies, and which matures within 270 days after the date of issue;

(e) Secured repurchase agreements against obligations itemized in paragraph (a) above, and executed by a bank or trust company or by members of the association of primary dealers or other recognized dealers in United States government securities, the market value of which must be maintained at levels at least equal to the amounts advanced; and

(f) Any fund or other pooling arrangement which exclusively purchases and holds the investments itemized in (a) through (e) above.

"Permitted Liens" shall mean:

(a) Liens held by Bank;

(b) Liens securing the Senior Notes and all future Parity Lien Debt and other Parity Lien Obligations (as such terms are defined in the Current Indenture), provided that all such Liens are subject to the Intercreditor Agreement or another intercreditor agreement reasonably satisfactory to Bank;

(c) Liens in favor of the Borrower or the Guarantors;

(d) Liens to secure the performance of statutory obligations, insurance, surety or appeal bonds, workers compensation obligations, performance bonds, bids, leases, governmental contracts, trade contracts, performance and return of money bonds and other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(e) Liens to secure Debt (including Debt in respect of Capitalized Leases) permitted by Section 8.1(d) covering only the assets acquired with or financed by such Debt;

(f) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided, that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(g) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(h) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(i) Liens securing any Permitted Refinancing Indebtedness permitted to be incurred under this Agreement; provided, however, that:

(i) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(ii) the indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(j) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(k) filing of Uniform Commercial Code financing statements as a precautionary measure in connection with operating leases;

(l) bankers' Liens, rights of setoff, Liens arising out of judgments or awards not constituting an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(m) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(n) grants of software and other technology licenses in the ordinary course of business;

(o) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(p) grants of leases and subleases in the ordinary course of business that do not materially interfere with the ordinary course of business of the lessor or detract from the value of its relative assets;

(q) Liens securing Hedging Transactions held by a Person other than Bank, so long as (a) the related Debt is permitted to be incurred under Section 8.1 of this Agreement and (b) such Lien is subordinate to the Liens of the Bank pursuant to a subordination agreement reasonably satisfactory to Bank;

(r) any attachment, award or judgment Lien, provided, that the judgment it secures shall, within 60 days after the entry thereof, have been discharged or stayed pending appeal, or shall have been discharged within 60 days after the expiration of any such stay, provided, that the holder of such Lien has not commenced foreclosure proceedings in respect of any such Lien;

(s) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary of the Company with respect to obligations that do not exceed $5,000,000 at any one time outstanding, provided that such Liens are subordinated to the Liens securing the Indebtedness pursuant to a subordination agreement satisfactory to Bank; and

(t) Liens incurred in the ordinary course of business of the Company or any Subsidiary of the Company with respect to obligations that do not exceed $2,000,000 at any one time outstanding.

"Permitted Refinancing Indebtedness" means any Debt of Borrower or any of its Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Debt of Borrower or any of its Subsidiaries (other than intercompany Debt); provided, that:

(a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted

value, if applicable) of the Debt renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Debt and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(b) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a weighted average life to maturity that is (a) equal to or greater than the weighted average life to maturity of, the Debt being renewed, refunded, refinanced, replaced, defeased or discharged or (b) more than 90 days after the Revolving Credit Maturity Date;

(c) if the Debt being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Indebtedness, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Indebtedness on terms at least as favorable to Bank as those contained in the documentation governing the Debt being renewed, refunded, refinanced, replaced, defeased or discharged; and

(d) such Debt is incurred either by Borrower or the Subsidiary that was the obligor on the Debt being renewed, refunded, refinanced, replaced, defeased or discharged and is guaranteed only by Persons who were obligors on the Debt being renewed, refunded, refinanced, replaced, defeased or discharged.

"Person" or "person" shall mean any individual, corporation, partnership, joint venture, limited liability company, association, trust, unincorporated association, joint stock company, government, municipality, political subdivision or agency, or other entity.

"Rating Agencies" shall mean Moody's Investor Services, Inc., Standard and Poor's Ratings Services, their respective successors or any other nationally recognized statistical rating organization which is acceptable to Bank.

"Reinvest" or "Reinvestment" shall mean, with respect to any Net Cash Proceeds, Insurance Proceeds or Condemnation Proceeds received by any Person, the application of such monies to (i) repair, improve or replace any tangible personal (excluding inventory) or real property of the Loan Parties or any intellectual property reasonably necessary in order to use or benefit from any property or (ii) acquire any such property (excluding inventory) to be used in the business of such Person.

"Reinvestment Certificate" is defined in Section 2.11(a) hereof.

"Reinvestment Period" shall mean a 500-day period during which Reinvestment must be completed under Section 2.11(a) and (c) of this Agreement.

"Reportable Event" shall mean an event described in Section 4043(c) of ERISA with respect to a Pension Plan other than those events as to which the thirty-day notice period is waived under subsection 22, 23, 25, 27, 28 or 29 of PBGC Regulation Section 4043.

"Restricted Payment" is defined in Section 8.6(a).

"Revolving Credit Commitment" shall mean Thirty Million Dollars ($30,000,000), subject to reduction or termination under Sections 2.10 or 9.2 hereof.

"Revolving Credit Maturity Date" shall mean December ___, 2013.

"Revolving Credit Note" shall mean the Revolving Credit Note described in Section 2.1 hereof made by the Borrower to the Bank in the form attached to this Agreement as Exhibit D, as such note may be amended, renewed, replaced, extended or supplemented from time to time.

"Security Agreement" shall mean the Pledge and Security Agreement in the form of Exhibit D to this Agreement executed and delivered by the Borrower and each Domestic Subsidiary of Borrower, as the same may be amended, restated or otherwise modified from time to time.

"Senior Funded Debt" shall mean, as of any date and for any Person, an amount equal to the sum of all Funded Debt of such Person, excluding all Subordinated Debt of such Person. "Senior Funded Debt" shall include the outstanding principal balance of the Indebtedness and all Senior Note Debt.

"Senior Notes" shall mean the $_____ Series A 13% Senior Secured Notes due 2015 and the $_____ Series B 13% Senior Secured Notes due 2015, issued pursuant to the Indenture.

"Senior Note Debt" shall mean, as of any date, the outstanding principal balance of the Senior Notes.

"Senior Note Documents" shall mean the Senior Notes, the Indenture, and all Security Documents (as such term is defined in the Indenture), as amended from time to time.

"Standby Letter(s) of Credit" shall mean all irrevocable standby letters of credit pursuant to which Bank agrees to make payments for the account of the Borrower in respect to obligations of Borrower incurred pursuant to contracts made or performance undertaken or to be undertaken or matters relating to contracts to which a Borrower is or proposes to become a party in the ordinary course of its business.

"Subsidiary(ies)" shall mean any other corporation, association, joint stock company, business trust, limited liability company or any other business entity of which more than fifty percent (50%) of the outstanding voting stock, share capital, membership or other interests, as the case may be, is owned either directly or indirectly by any Person or one or more of its Subsidiaries, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by any Person and/or its Subsidiaries. Unless otherwise specified to the contrary herein or the context otherwise requires, Subsidiary(ies) shall refer to the Subsidiary(ies) of Borrower.

"Subordinated Debt" shall mean any Debt that is subordinated to the payment of the Indebtedness pursuant to a subordination agreement reasonably satisfactory to Bank.

"Term Sheet" shall mean the "Summary of Terms and Conditions $30,000,000 of Senior Secured Revolving Credit Facility for Greektown Superholdings, Inc." dated April 26, 2010, attached to the Bank's commitment letter dated April 26, 2010.

"Test Date" shall mean (a) the last day of each fiscal year of Borrower, and (b) the last day of any fiscal quarter of Borrower if either (i) the sum of the average daily amount of the outstanding Advances plus the Letter of Credit Reserve during such quarter exceeded $7,500,000, or (ii) there are any outstanding Advances on the last day of such fiscal quarter.

"Trustee" shall mean _____, or any successor trustee under the Indenture.

2. REVOLVING CREDIT

2.1 Revolving Credit Commitment. Subject to the terms and conditions of this Agreement, Bank agrees to make Advances to Borrower at any time and from time to time from the Effective Date until the Revolving Credit Maturity Date, in an aggregate principal amount not to exceed at any one time outstanding the Revolving Credit Commitment. All of the Advances under this Section 2 shall be evidenced by the Revolving Credit Note under which Advances, repayments and readvances may be made, subject to the terms and conditions of this Agreement.

2.2 Accrual of Interest and Maturity. The Revolving Credit Note and all principal and interest outstanding thereunder shall mature on the Revolving Credit Maturity Date and each Advance from time to time outstanding thereunder shall bear interest as provided in the Revolving Credit Note. The amount and date of each Advance, and the amount and date of any repayment shall be noted on Bank's records, which records will be conclusive evidence thereof absent manifest error.

2.3 Requests for Advance. (a) Borrower may request an Advance under this Section 2 upon the delivery to Bank of a request for advance executed by authorized officers of Borrower as provided under the terms of the Revolving Credit Note;

(b) each Request for Advance shall constitute a certification by Borrower, as of the date thereof that:

(i) both before and after such Advance, the obligations of the Loan Parties in this Agreement and the other Loan Documents to which such Persons are parties are valid, binding and enforceable obligations of such Persons;

(ii) all conditions to Advances have been satisfied and shall remain satisfied to the date of such Advance (both before and after giving effect to such Advance);

(iii) there is no Default or Event of Default in existence, and none will exist upon the making of such Advance (both before and after giving effect to such Advance); and

(iv) the representations and warranties contained in this Agreement and the other Loan Documents are true and correct in all material respects and shall be true and correct in all material respects as of the making of such Advance (both before and after giving effect to such Advance), other than any representation or warranty that expressly speaks only as of a different date.

Bank may, at its option, lend under this Section 2 upon the telephone or email request of an authorized officer of the Borrower and, in the event Bank makes any such Advance upon a telephone or email request, the requesting authorized officer shall, if so requested by Bank, fax to Bank, on the same day as such telephone or email request, a request for advance in form acceptable to Bank. Borrower hereby authorizes Bank to disburse Advances under this Section 2 pursuant to the telephone or email instructions of any person(s) purporting to be authorized officers of the Borrower and the Borrower shall bear all risk of loss resulting from disbursements made upon any telephone or email request. Each telephone or email request for an Advance shall constitute a certification of the matters set forth in this Section 2.3.

2.4 Sweep to Loan. At the option of Bank, subject to revocation by Bank at any time and from time to time, Borrower may utilize Bank's sweep automated system for obtaining Advances and making periodic repayments, subject to the terms hereof. Each time an Advance is made using the sweep system, Borrower shall be deemed to have certified to Bank the matters set forth in this Agreement. Bank may revoke Borrower's privilege to use the sweep system at any time and from time to time for any reason and, immediately upon any such revocation, the sweep system shall no longer be available to Borrower for the funding of Advances hereunder (or otherwise) and the regular procedures set forth for the making of Advances shall be deemed immediately to apply.

2.5 Prepayment. Borrower may prepay all or part of the outstanding balance of the Advance(s) under the Revolving Credit Note as provided in the Revolving Credit Note.

2.6 Reduction of Indebtedness. If at any time and for any reason (a) the aggregate outstanding principal amount of Advances hereunder to Borrower, plus the outstanding Letter of Credit Reserve, shall exceed the Revolving Credit Commitment, or (b) the Letter of Credit Reserve exceeds the Letter of Credit Sublimit, then, in the case of (a), Borrower shall immediately reduce any pending request for an Advance on such day by the amount of such excess and, to the extent any excess remains thereafter, immediately repay an amount of the Indebtedness equal to such excess, and, to the extent any such excess Indebtedness, attributable to any Letters of Credit, remains outstanding after prepayment of the Advances, Borrower shall provide cash collateral upon demand in an amount equal to the maximum amount that may be available to be drawn at any time prior to the stated expiry of all outstanding Letters of Credit and, in the case of (b), upon Bank's demand, Borrower shall deposit with Bank cash collateral in an amount equal to the excess. Borrower acknowledges that, in connection with any repayment required hereunder, it shall also be responsible for the reimbursement of any prepayment or other costs required under the terms of the Revolving Credit Note.

2.7 Letters of Credit. In addition to Advances under the Revolving Credit Note, but subject to the non-existence of any Default or Event of Default, the Letter of Credit Sublimit and

the other terms and conditions of this Agreement, Bank may issue, or commit to issue, from time to time, Letters of Credit for the account of Borrower in aggregate undrawn amounts not to exceed the Letter of Credit Sublimit at any one time outstanding; provided, however, that after giving effect to the Letter(s) of Credit requested, the sum of the aggregate amount of Advances outstanding plus the Letter of Credit Reserve shall not exceed at any time the Revolving Credit Commitment. No Letter of Credit shall, by its terms, have an expiration date which is longer than the earlier of (i) one year after the date of issuance of such Letter of Credit and (ii) the Revolving Credit Maturity Date. In addition to the terms and conditions of this Agreement, the issuance of any Letters of Credit shall also be subject to the terms and conditions of any Letter of Credit Agreements. Borrower shall pay to Bank quarterly in advance a per annum fee equal to the Applicable Letter of Credit Fee Rate on the undrawn face amount of each Letter of Credit, determined on the basis of the actual number of days elapsed using a year of 360 days. It is expressly understood that the fees paid pursuant to this Section 2.7 shall not be refundable under any circumstances. Upon any termination of this Agreement, Borrower shall deposit with Bank cash collateral equal to 105% of the Letter of Credit Reserve as of such date.

2.8 Facility Fee. From the Effective Date to the payment in full in cash of all obligations under this Agreement and the termination of any obligation on the part of Bank to extend Advances or issue Letters of Credit under this Agreement or any Loan Document, Borrower shall pay to Bank a facility fee quarterly in arrears commencing on July 1, 2010 (in respect of the prior fiscal quarter or portion thereof), and on the first day of each fiscal quarter thereafter; provided that, in connection with any reduction or termination of the Revolving Credit Commitment under Section 2.10 hereof, the accrued facility fee calculated for the period ending on such date shall also be paid on the date of such reduction or termination, with, in the case of a reduction, the subsequent quarterly payment being calculated on the basis of the period from such reduction date to such quarterly payment date. Such facility fee shall be determined by multiplying the Applicable Facility Fee Rate times the Revolving Credit Commitment, determined without regard to usage thereof. The facility fee shall be computed on the basis of a year of three hundred sixty (360) days and assessed for the actual number of days elapsed. Whenever any payment of the facility fee shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next Business Day. It is expressly understood that the facility fee described in this Section 2.8 shall not be refundable under any circumstances.

2.9 Use of Proceeds. Proceeds of Advances under the Note shall be used solely for working capital and general corporate purposes of Borrower and its Subsidiaries, including to pay all costs, fees and expenses due in connection with the issuance of the Indebtedness.

2.10 Reduction or Termination of Revolving Credit Commitment. Borrower may, upon at least five (5) Business Days' prior written notice to Bank, permanently reduce or terminate the Revolving Credit Commitment in whole at any time, or in part from time to time, without premium or penalty, provided that: (i) each partial reduction of the Revolving Credit Commitment shall be in an aggregate amount equal to at least One Million Dollars ($1,000,000); (ii) each reduction shall be accompanied by the payment of the facility fee, if any, accrued to the date of such reduction attributable to the amount of such reduction; (iii) Borrower shall prepay in accordance with the terms hereof the amount, if any, by which the aggregate unpaid principal amount of Advances, plus the Letter of Credit Reserve, exceeds the amount of the Revolving Credit Commitment, taking into account the aforesaid reductions thereof, together with accrued

but unpaid interest on the principal amount of such prepaid Advances to the date of prepayment; and (iv) no reduction shall reduce the amount of the Revolving Credit Commitment to an amount which is less than the sum of the aggregate undrawn amount of any Letters of Credit outstanding at such time. Reductions of the Revolving Credit Commitment will not be available for reinstatement by or readvance to Borrower and shall be permanent and irrevocable.

2.11 Mandatory Prepayment of the Revolving Credit.

(a) Immediately upon receipt by any Loan Party of any Net Cash Proceeds from any Asset Sale (other than Asset Sales permitted by Sections 8.2(a) – (f) and (h) – (m) hereof) which are not Reinvested as described in the following sentence, Borrower shall prepay the Revolving Credit Note by an amount equal to one hundred percent (100%) of such Net Cash Proceeds; provided, however, that Borrower shall not be obligated to make such prepayments if the following conditions are satisfied: (i) promptly following the sale, Borrower provides to Bank a certificate signed by an executive officer of the Borrower ("Reinvestment Certificate") stating (x) that the sale has occurred, (y) that no Default or Event of Default has occurred and is continuing either as of the date of the sale or as of the date of the Reinvestment Certificate, and (z) a description of the planned Reinvestment of the proceeds thereof, (ii) the Reinvestment of such Net Cash Proceeds is commenced within the Initial Reinvestment Period and completed within the Reinvestment Period, and (iii) no Default or Event of Default has occurred and is continuing at the time of the sale and at the time of the application of such proceeds to Reinvestment. If any such proceeds have not been Reinvested at the end of the Reinvestment Period, Borrower shall promptly pay such proceeds to Bank, to be applied to repay the Revolving Credit.

(b) Immediately upon receipt by any Loan Party of Net Cash Proceeds from the issuance of any Capital Stock of such Person (other than Capital Stock under any stock option or employee incentive plans and transactions described in Section 8.6(d) hereof) or Net Cash Proceeds from the issuance of any Debt after the Effective Date, Borrower shall prepay the Revolving Credit Note by an amount equal to one hundred percent (100%) of such Net Cash Proceeds.

(c) Immediately upon receipt by any Loan Party of any Insurance Proceeds or Condemnation Proceeds, Borrower shall be obligated to prepay the Revolving Credit Note by an amount equal to one hundred percent (100%) of such Insurance Proceeds or Condemnation Proceeds; provided, however, that any Insurance Proceeds or Condemnation Proceeds shall not be required to be used to prepay the Revolving Credit Note if they are Reinvested by the applicable Loan Party and the following conditions are satisfied: (i) promptly following the receipt of such Insurance Proceeds or Condemnation Proceeds, Borrower provides to Bank a Reinvestment Certificate stating (x) that no Default or Event of Default has occurred and is continuing either as of the date of the receipt of such proceeds or as of the date of the Reinvestment Certificate, (y) that such Insurance Proceeds or Condemnation Proceeds have been received, and (z) a description of the planned Reinvestment of such Insurance Proceeds or Condemnation Proceeds, (ii) the

Reinvestment of such proceeds is commenced within the Initial Reinvestment Period and completed within the Reinvestment Period, and (iii) no Default or Event of Default shall have occurred and be continuing at the time of the receipt of such proceeds and at the time of the application of such proceeds to Reinvestment. If any such proceeds have not been Reinvested at the end of the Reinvestment Period, Borrower shall promptly pay such proceeds to Bank, to be applied to repay the Revolving Credit Note.

(d) Except as provided in Section 8.1(g) hereof, mandatory prepayments under this Section 2.11 shall not reduce the Revolving Credit Commitment.

3. [RESERVED].

4. MARGIN ADJUSTMENTS.

4.1 Margin Adjustments. Adjustments to the Applicable Margin and the Applicable Letter of Credit Fee Rate based on Schedule 1 shall be implemented quarterly as follows:

(a) Such adjustments shall be given prospective effect only, effective as of the first day of the first month following delivery of the financial statements under Sections 7.1(a) and (b) hereunder and the Covenant Compliance Report under Section 7.1(c), in each case establishing applicability of the appropriate adjustment, with no retroactivity or claw-back. If the Borrower fails timely to deliver such financial statements or the Covenant Compliance Report, then (but without affecting the Event of Default resulting therefrom) from the date delivery of such financial statements and report was required until such financial statements and report are delivered, the margins shall be at the highest level on the pricing matrix attached to this Agreement as Schedule 1.

(b) From the date of execution of this Agreement until the required date of delivery (or, if earlier, delivery) under Section 7.1(b) of Borrower's financial statements and Covenant Compliance Report for the fiscal quarter ending June 30, 2011, the margins shall be those set forth under the Level 1 column of the pricing matrix attached to this Agreement as Schedule 1. Thereafter, all margins shall be based upon Borrower's financial statements and Covenant Compliance Report, subject to recalculation as provided in subsection 4.1(a) above.

(c) Notwithstanding the foregoing, however, if, prior to the payment and discharge in full (in cash) of the Indebtedness and the termination of any and all commitments hereunder, as a result of any restatement of or adjustment to the financial statements of Borrower and any of its Subsidiaries (relating to the current or any prior fiscal period) or for any other reason, Bank determines that the Applicable Margin as calculated by Borrower as of any applicable date of determination were inaccurate in any respect and a proper calculation thereof would have resulted in different pricing for any fiscal period, then (x) if the proper calculation thereof would have resulted in higher pricing for any such period, Borrower shall automatically and retroactively be obligated to pay to Bank, promptly upon

demand, an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period and, if the current fiscal period is affected thereby, the Applicable Margin for the current period shall be adjusted based on such recalculation; and (y) if the proper calculation thereof would have resulted in lower pricing for such period, Bank shall have no obligation to recalculate such interest or fees or to repay any interest or fees to the Borrower.

5. CONDITIONS.

5.1 Effective Date. The Effective Date shall be deemed to have occurred, and the obligations of Bank to make Advances and issue Letters of Credit shall arise, upon the satisfaction or waiver of each of the conditions described in the "Conditions to Borrowing" portion of Section II of the Term Sheet, provided if such conditions are not satisfied or waived by July 30, 2010, this Agreement shall be null and void and have no further effect.

5.2 Continuing Conditions to all Advances. The obligations of Bank to make Advances (including the initial Advance) under this Agreement and to issue any Letters of Credit shall be subject to the continuing conditions that:

(a) No Default or Event of Default shall exist as of the date of the Advance or the request for the Letter of Credit; and

(b) Each of the representations and warranties contained in this Agreement and in each of the other Loan Documents shall be true and correct in all material respects as of the date of the Advance or Letter of Credit as if made on and as of such date (other than any representation or warranty that expressly speaks only as of a different date certain).

6. REPRESENTATIONS AND WARRANTIES.

Borrower represents and warrants as follows and such representations and warranties shall survive until the Revolving Credit Maturity Date and thereafter until the expiration of all Letters of Credit and the final payment in full of the Indebtedness and the performance by the Loan Parties of all other obligations under this Agreement and the other Loan Documents (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted):

6.1 Corporate Authority. Each Loan Party is a corporation (or other business entity) duly organized and existing in good standing under the laws of the jurisdiction of its organization; and each Loan Party is in good standing in each jurisdiction in which it is required to be qualified to do business, except where the failure to be so qualified would not have a Material Adverse Effect.

6.2 Due Authorization; Non-Contravention; Binding Obligations. The execution, delivery and performance of the applicable Loan Documents to which any Loan Party is a party are within such Loan Party's powers, have been duly authorized, are not in contravention of Law or such Loan Party's organizational documents or of the unwaived terms of any material

indenture, contract, agreement or undertaking to which such Loan Party is a party or by which it is bound, and do not require the consent or approval of any third party, governmental body, agency or authority which has not been obtained; and the Loan Documents and other documents and instruments required thereunder, when issued and delivered, will be valid and binding on such Loan Party in accordance with their terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or law).

6.3 Good Title; Property; Leases; No Liens.

(a) Each Loan Party, to the extent applicable, has good and valid title (or, in the case of real property, good and marketable title) to all assets owned by it, and each Loan Party has a valid leasehold interest or interest as a licensee in all of its leased real property;

(b) The real property described in Schedule 6.3(b) hereof constitutes all of the real property owned or leased by the Loan Parties on the Effective Date; and

(c) There are no Liens on and no financing statements on file with respect to any of the assets owned by the Loan Parties, except for the Liens permitted pursuant to Section 8.5 of this Agreement.

6.4 No Litigation. No litigation or other proceeding before any court or administrative agency is pending, or to the best knowledge of the officers of the Borrower is threatened, against any Loan Party, the outcome of which could reasonably be expected to have a Material Adverse Effect. There is not outstanding against any Loan Party, any judgment, decree, injunction, rule, or order of any court, government, department, commission, agency, instrumentality or arbitrator nor is any Loan Party in violation of any applicable law, regulation, ordinance, order, injunction, decree or requirement of any governmental body or court where such matters would reasonably be expected to have a Material Adverse Effect.

6.5 Compliance with Laws.

(a) Except as disclosed on Schedule 6.5, each Loan Party has complied with all applicable Laws, including but not limited to all Gaming Laws, and the requirements of its own organizational documents except to the extent that failure to comply therewith could not reasonably be expected to have a Material Adverse Effect. Neither the extension of credit made pursuant to this Agreement or the use of the proceeds thereof will violate the Trading with the Enemy Act, as amended, nor any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, or The United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act) Act of 2001, Public Law 10756, October 26, 2001 or Executive Order 13224 of September 23, 2001 issued by the President of the United States (66 Fed. Reg. 49049 (2001));

(b) The Borrower and its Subsidiaries have received all Gaming Licenses and all other licenses and permits necessary for the operation of the Gaming Facilities.

6.6 ERISA. As of the Effective Date, no Loan Party maintains or contributes to any employee pension benefit plan subject to title IV of ERISA, except those set forth in attached Schedule 6.6 (each, a "Pension Plan"). There is no material unfunded past service liability of any Pension Plan maintained by any Loan Party, and there is no "accumulated funding deficiency" within the meaning of Section 302 of ERISA, or any existing material liability with respect to any Pension Plan owed to the Pension Benefit Guaranty Corporation ("PBGC") or any successor thereto, except any funding deficiency for which an application to the PBGC for waiver is pending or for which a waiver has been granted by the PBGC.

6.7 Accuracy of Information. The audited financial statements delivered to Bank dated as of December 31, 2009 fairly present in all material respects the financial condition of Greektown Holdings, L.L.C. and its Consolidated Subsidiaries as of such date. The projections and pro forma financial information delivered to Bank are based upon good faith estimates and assumptions believed by management of the Borrower to be fair and reasonable at the time made; it being acknowledged and agreed by Bank that projections as to future events are not to be viewed as facts and that the actual results during the period or periods covered by such projections may differ from the projected results. Since said date there has been no material adverse change in the financial condition of Borrower and its Consolidated Subsidiaries (other than the execution and delivery of this Agreement, the related Loan Documents, and the incurrence of the indebtedness under such documents). To the best of the knowledge of the Borrower's officers, as of the Effective Date, Borrower and its Consolidated Subsidiaries do not have any material contingent obligations (including any liability for taxes) required under GAAP to be, but not, disclosed by or reserved against in the pro forma balance sheet as of the Effective Date previously delivered to Bank, except as otherwise disclosed to Bank in writing prior to the Effective Date. On the Effective Date there are no material unrealized or anticipated losses from any present commitment of Borrower or any of its Consolidated Subsidiaries that are not disclosed by or reserved against in the pro forma balance sheet delivered to Bank, or otherwise disclosed to Bank in writing prior to the Effective Date.

6.8 Taxes. All material tax returns and tax reports of the Loan Parties required by law to have been filed have been duly filed or extensions in respect thereof have been obtained, and all material taxes, assessments and other governmental charges or levies (other than those presently payable without penalty and those currently being contested in good faith for which adequate reserves have been established) upon any Loan Party (or any of its properties) which are due and payable and for which the failure to pay would have a materially adverse effect on such Loan Party's business or the value of its property or assets have been paid. The charges, accruals and reserves on the books of the Loan Parties in respect of U.S. Federal income tax for all periods are adequate in all material respects in the opinion of the Borrower.

6.9 Subsidiaries. As of the Effective Date, Borrower has no Subsidiaries except as listed in Schedule 6.9.

6.10 Environmental and Safety Matters. Except as set forth in Schedule 6.10 and except for such matters as could not reasonably be expected to have a Material Adverse Effect:

(a) all facilities and property owned or leased by the Loan Parties are in compliance with all Environmental Laws;

(b) to the best knowledge of the Borrower, there have been no unresolved and outstanding past, and there are no pending or threatened in writing:

(i) claims, complaints, notices or requests for information received by any Loan Party with respect to any alleged violation of any Environmental Law, or

(ii) written complaints, notices or inquiries to any Loan Party regarding potential liability of the Loan Parties under any Environmental Law; and

(c) to the best knowledge of the Borrower, no conditions exist at, on or under any property now or previously owned or leased by the Loan Parties which, with the passage of time, or the giving of notice or both, would give rise to liability of the Loan Parties under any Environmental Law.

6.11 No Investment Company or Margin Stock. No Loan Party is an "investment company" within the meaning of the Investment Company Act of 1940, as amended. No Loan Party is engaged principally, or as one of its important activities, directly or indirectly, in the business of extending credit for the purpose of purchasing or carrying margin stock, and none of the proceeds of any of the loans hereunder will be used, directly or indirectly for any purpose which would violate the provisions of Regulation U or X of the Board of Governors of the Federal Reserve System. Terms for which meanings are provided in Regulation U of the Board of Governors of the Federal Reserve System or any regulations substituted therefor, as from time to time in effect, are used in this paragraph with such meanings.

6.12 Conditions Affecting Business or Properties. None of the businesses or the properties of any Loan Party is affected by any fire, storm, hail, earthquake, explosion, accident, Act of God, strike, lockout, dispute, embargo, or other casualty which, after giving effect to the Loan Party's receipt of the insurance proceeds therefor, to the extent applicable, could reasonably be expected to have a Material Adverse Effect.

6.13 Solvency. After giving effect to the transactions contemplated by this Agreement, each Loan Party will be solvent, able to pay all of its indebtedness as it matures and will have capital sufficient to carry on its business and all business in which it is about to engage. No Loan Party is insolvent, nor will any Loan Party be rendered insolvent by its execution and delivery to Bank of this Agreement, any Loan Document or by the consummation of the transactions contemplated by this Agreement, or any Loan Document, and the capital and monies remaining in the Loan Parties are not now and will not become so unreasonably small as to preclude the Loan Parties from carrying on their respective businesses. No Loan Party intends to nor does management of any Loan Party believe it will incur debts beyond its ability to pay them as they mature. No Loan Party contemplates filing a petition in bankruptcy or for an arrangement or reorganization under Bankruptcy Code or any similar law of any jurisdiction now or hereafter in effect relating to any Loan Party, nor does any Loan Party have any knowledge of any threatened bankruptcy or insolvency proceedings against a Loan Party.

6.14 Capitalization. Schedule 6.14 sets forth as of the Effective Date the number of authorized, issued and outstanding shares of Capital Stock of each Loan Party other than the Borrower, the par value of such Capital Stock and the holders thereof. All issued and outstanding shares of Capital Stock of each Loan Party are duly authorized and validly issued, fully paid, nonassessable, free and clear of all Liens (except for the benefit of Bank and those Liens permitted by this Agreement), and such Capital Stock was issued in compliance with all applicable Laws. No Capital Stock of any Loan Party, other than the Borrower and other than that described above, is issued and outstanding as of the Effective Date. As of the Effective Date, except as disclosed on Schedule 6.14, there are no preemptive or other outstanding rights, options, warrants, conversion rights or similar agreements or understandings for the purchase or acquisition from any Loan Party, of any Capital Stock of any Loan Party other than the Borrower.

6.15 Supplier Relationships. Borrower has no knowledge of any intention or indication by a significant supplier of a Loan Party that such significant supplier intends to limit or alter or terminate its business relationship with any Loan Party, where such limitation, alteration or termination could have a Material Adverse Effect.

6.16 Employee Matters. Set forth on Schedule 6.16 are all union contracts or agreements to which any Loan Party is party as of the Effective Date and the related expiration dates of each such contract. There are no slowdowns, unfair labor practice complaints, strikes, grievances, work stoppages, arbitration proceedings or controversies pending or, to the best knowledge of the Borrower, threatened against any Loan Party, other than such grievances or controversies which in the aggregate could not reasonably be expected to have a Material Adverse Effect.

6.17 Governmental Authorization; Other Consents. No authorization, consent, approval, order, license or permit from, or filing, registration or qualification with (collectively, "Approvals") any Governmental Authority is required to authorize or permit under any Law the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are parties, except such Approvals as have been obtained on or prior to the date hereof.

7. AFFIRMATIVE COVENANTS.

Borrower covenants and agrees that it will and, as applicable, it will cause its Subsidiaries to, until the termination or expiration of the Revolving Credit Commitment and thereafter until the expiration of all Letters of Credit and the irrevocable final payment in full of the Indebtedness and the performance by the Loan Parties of all other obligations under this Agreement and the other Loan Documents (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted):

7.1 Financial Statements; Certificate; Other Information. Furnish Bank:

(a) as soon as available, but in any event within ninety (90) days after the end of each fiscal year of Borrower a copy of the audited Consolidated balance sheet of Borrower and its Consolidated Subsidiaries as of the end of such fiscal year and the related audited statements of income, accumulated earnings, and cash flows

for such fiscal year and underlying assumptions, setting forth in each case in comparative form the figures for the previous fiscal year, certified as being fairly presented in all material respects by a nationally recognized certified public accounting firm reasonably satisfactory to Bank;

(b) as soon as available, but in any event within forty-five (45) days after the end of each of Borrower's fiscal quarters (other than the last fiscal quarter), Borrower prepared unaudited Consolidated financial statements of Borrower and its Consolidated Subsidiaries as at the end of such quarter and the related unaudited statements of income and cash flows of Borrower and its Consolidated Subsidiaries for the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the corresponding periods in the previous year and certified by the Borrower as being fairly presented in all material respects, subject to normal year-end adjustments and absence of footnote disclosures;

(c) concurrently with the delivery of the financial statements required by subsections (a) and (b) of this Section, a Covenant Compliance Report executed by the chief financial officer of the Borrower (or in such officer's absence, a responsible officer of the Borrower);

(d) [RESERVED];

(e) within thirty (30) days after the end of each fiscal year, financial projections for Borrower and its Consolidated Subsidiaries for the current fiscal year in form reasonably satisfactory to Bank;

(f) such information as required by the terms and conditions of any Loan Documents;

(g) copies of all reports (including any financial reports) or notices delivered by the Borrower or any Subsidiary to the Trustee (or any other Person) pursuant to the Senior Note Documents, simultaneously with their delivery to the Trustee or such other Person;

(h) such additional schedules, certificates and reports respecting all or any of the Collateral, all to such extent as Bank may reasonably request; and

(i) promptly, and in form to be reasonably satisfactory to Bank, such other information as Bank may reasonably request from time to time.

All financial statements required to be delivered under this Section 7.1 (other than projections which shall be reasonable in all material respects taking into account all facts and information known or reasonably available to the Borrower) shall be complete and correct in all material respects as of the date when made and shall be prepared in accordance with GAAP throughout the periods reflected therein, subject in the case of unaudited financial statements to normal year-end adjustments and absence of footnote disclosures.

7.2 Payment of Obligations. Pay and discharge all taxes and other governmental charges, and all contractual obligations calling for the payment of money, before the same shall become overdue except (i) where the failure to do so could not reasonably be expected to have a Material Adverse Effect, or (ii) to the extent only that such payment is being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided upon the books of the Loan Parties, provided that, in any event, Borrower will, and will cause its respective Subsidiaries to, pay any such tax, charge or other obligation prior to the commencement of any proceeding to foreclose any Lien securing the same.

7.3 Maintenance of Property; Insurance. (a) Keep all material property necessary in its and its Subsidiaries' business in working order (ordinary wear and tear excepted) and (b) maintain, and cause its Subsidiaries to maintain, insurance coverage on their physical assets against business risks in such amounts and of such types as are customarily carried by companies similar in size and nature, and in the event of acquisition of additional property, real or personal, or of incurrence of additional risks of any nature, increase such insurance coverage in such manner and to such extent as prudent business judgment and present practice would dictate; and in the case of all policies covering property mortgaged or pledged to Bank or property in which Bank shall have a security interest of any kind whatsoever, all such insurance policies shall provide that the loss payable thereunder shall be payable to the applicable Loan Party and Bank (as mortgagee or lender loss payee, as applicable) as their respective interests may appear, and all liability policies shall name Bank as an additional insured, all such casualty and liability policies, including all endorsements thereon or all copies thereof or any insurance certificates relating thereto, to be deposited with Bank.

7.4 Inspection of Property; Books and Records. Upon reasonable advance notice (unless a Default or Event of Default has occurred and is continuing in which event such notice shall not be required) and during normal business hours, permit Bank, through its authorized attorneys, accountants and representatives, to examine each Loan Party's books, accounts, records, ledgers and assets of every kind and description at all reasonable times upon oral or written request of Bank, which shall include but shall not be limited to collateral audits of each Loan Party conducted by Bank, at Borrower's cost and expense, and to visit each Loan Party's offices and discuss financial matters with each Loan Party's officers; provided that, unless an Event of Default shall have occurred and be continuing, the Borrower shall not be required to pay the costs and expenses of more than one collateral audit during any fiscal year. Borrower hereby authorizes (and will cause each other Loan Party to authorize) its independent certified public accountants to discuss the finances and affairs of the Loan Parties (and agrees to request such accountants to so discuss with the Bank) and to examine any of its or their books and other corporate records, provided that Borrower is offered the opportunity to participate in such discussions.

7.5 Notices.

(a) Promptly notify Bank of any condition or event which constitutes a Default or an Event of Default, and promptly inform Bank of the existence or occurrence of any condition or event (other than conditions having an effect on the economy in general) which could reasonably be expected to have a Material Adverse Effect.

(b) Promptly notify Bank of any litigation or other proceeding before any court or administrative agency that arises, or to the knowledge of the officers of the Borrower is threatened against any Loan Party after the Effective Date, the outcome of which could reasonably be expected to have a Material Adverse Effect.

(c) Deliver to Bank, not less than ten (10) Business Days prior to the proposed effective date thereof, copies of any proposed amendments, restatements or modifications (in substantially final form) made on or after the Effective Date to any Senior Note Documents.

(d) Provide Bank with copies of all notices of default or event of default by any Loan Party under or with respect to the Senior Note Documents, concurrently with delivery or promptly after receipt thereof.

(e) Provide written notice to Bank (i) of all new jurisdictions in which any Loan Party has become qualified in order to transact business promptly after such qualification has occurred, (ii) not less than ten (10) Business Days prior to the proposed effectiveness thereof, of the acquisition or creation of new Subsidiaries, and (iii) not less than ten (10) Business Days prior to the proposed effectiveness thereof, of any material change in the authorized and issued equity interests of any Loan Party other than the Borrower or the creation of any joint venture or any other material amendment to any Loan Party's charter, by-laws or other organizational documents, such notice in each case to identify the applicable jurisdictions, capital structures or amendments, as applicable.

7.6 Compliance With Laws. Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of law or order, writ, injunction or decree as being contested in good faith by appropriate proceedings diligently conducted, or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

7.7 Conduct of Business. Continue to engage in its business and operations substantially similar to those conducted immediately prior to the Effective Date, and, in the case of Borrower, continue to be solely a holding company and not acquire any material operating assets, other than the receipt and holding of cash and other than Capital Stock in the Loan Parties.

7.8 ERISA. Comply in all material respects, with all material requirements imposed by ERISA or the Internal Revenue Code as presently in effect or hereafter promulgated, including but not limited to, the minimum funding standards under Section 302 of ERISA with respect to any Pension Plan and promptly notify Bank after the occurrence thereof in writing of any of the following events:

(a) the termination of a Pension Plan pursuant to Subtitle C of Title IV of ERISA or otherwise;

(b) the appointment of a trustee by a United States District Court to administer a Pension Plan;

(c) the commencement by the PBGC, or any successor thereto, of any proceeding to terminate a Pension Plan;

(d) the failure of a Pension Plan to satisfy the minimum funding requirements for any plan year as established in Section 412 of the Internal Revenue Code of 1986, as amended;

(e) the withdrawal of any Loan Party from a "multi-employer" plan, as so defined in Section 4001(a)(3) of ERISA; or

(f) a Reportable Event.

7.9 Further Assurances. Furnish Bank or cause to be furnished to Bank, upon Bank's request, in form and substance reasonably satisfactory to Bank, such additional pledges, assignments, Lien instruments or other security instruments covering any Loan Party's personal property of every nature and description, whether now owned or hereafter acquired and all Capital Stock in the Subsidiaries and rights to acquire such interests (in each case as to all property or Capital Stock to the extent a Lien for the benefit of Bank has been made or is required to be made under this Agreement or any Loan Document), as Bank may in its sole discretion require; and defend all Collateral pursuant to the terms of the Security Agreement, the Mortgage, and any other related Loan Documents, as applicable, from any Liens other than Liens permitted under Section 8.5.

7.10 Operating Accounts. Maintain all of the primary cash concentration, operating and general disbursement accounts of the Loan Parties with Bank.

7.11 Environmental Compliance.

(a) Except as could not reasonably be expected to have a Material Adverse Effect,

(i) Use and operate all of its facilities and properties in compliance with all Environmental Laws, keep all necessary permits, approvals, certificates, licenses and other authorizations under Environmental Laws in effect and remain in compliance therewith, and handle all Hazardous Materials in compliance with all applicable Environmental Laws except where the failure to do so could not reasonably be expected to have a Material Adverse Effect;

(ii) Promptly notify Bank and provide copies upon receipt of all written claims, complaints, notices or inquiries received by any Loan Party of a material nature relating to its facilities and properties or compliance with Environmental Laws, and shall promptly cure all violations of or noncompliance with all Environmental Laws to the extent that such violations could reasonably be likely to have a Material Adverse Effect and shall diligently undertake to have dismissed with prejudice to the

satisfaction of Bank any actions and proceedings relating to compliance with Environmental Laws to which any Loan Party is named a party, other than such actions or proceedings being contested in good faith and with the establishment of a reasonable reserve; and

(iii) To the extent necessary to materially comply with Environmental Laws, remediate or monitor contamination arising from a release or disposal of Hazardous Material;

(b) Provide such information and certifications which Bank may reasonably request from time to time to evidence compliance with this Section 7.11.

7.12 Use of Proceeds. Use all Advances as set forth in Section 2.9.

7.13 Future Subsidiaries; Additional Collateral.

(a) With respect to each Person which becomes a Domestic Subsidiary of Borrower (directly or indirectly) after to the Effective Date, whether by acquisition or otherwise, cause such new Domestic Subsidiary to execute and deliver to Bank:

(i) within thirty (30) days after the date such Person becomes a Domestic Subsidiary, a Guaranty; and

(ii) within thirty (30) days after the date such Person becomes a Domestic Subsidiary, a joinder agreement to the Security Agreement whereby such Domestic Subsidiary grants a Lien over its assets (other than Capital Stock which will be governed by (b) of this Section 7.13) as set forth in the Security Agreement, and such Domestic Subsidiary shall take such additional actions as may be necessary to ensure a valid first priority perfected Lien over such assets of such Domestic Subsidiary, subject only to the other Liens permitted by to Section 8.5 of this Agreement;

(iii) within the time period specified in and to the extent required under clause (c) of this Section 7.13, a Mortgage, Collateral Access Agreement and/or other documents required to be delivered in connection therewith;

(b) With respect to the Capital Stock of each Person which becomes (whether by acquisition or otherwise) (i) a Domestic Subsidiary after the Effective Date, cause the Loan Party that holds such Capital Stock to execute and deliver a Security Agreement, or to amend its existing Security Agreement, and take such actions as may be necessary to ensure a valid first priority perfected Lien over one hundred percent (100%) of the Capital Stock of such Domestic Subsidiary held by such Loan Party, such Security Agreement or amendment to be executed and delivered within thirty (30) days after the date such Person becomes a Domestic Subsidiary; and (ii) a Foreign Subsidiary after the Effective Date, the Capital Stock of which is held directly by Borrower or one of its Domestic Subsidiaries, cause the Loan Party that holds such Capital Stock to execute and deliver such pledge agreements and take such actions as may be necessary to ensure a valid first priority perfected

Lien over sixty-five percent (65%) of the Capital Stock of such Subsidiary, such pledge agreements to be executed and delivered within thirty (30) days after the date such Person becomes a Foreign Subsidiary;

(c) (i) With respect to the acquisition of a fee interest in real property by any Loan Party after the Effective Date (whether by acquisition or otherwise), not later than thirty (30) days after the acquisition is consummated or the owner of such property becomes a Domestic Subsidiary, such Loan Party shall execute or cause to be executed a Mortgage covering such real property, together with such additional real estate documentation, environmental reports, title policies and surveys as may be reasonably required by Bank; and (ii) with respect to the acquisition of any leasehold interest in real property by any Loan Party after the Effective Date (whether by acquisition or otherwise), not later than thirty (30) days after the acquisition is consummated or the owner of the applicable leasehold interest becomes a Domestic Subsidiary, the applicable Loan Party shall deliver to the Bank a copy of the lease agreement and shall use commercially reasonable efforts to execute or cause to be executed a Collateral Access Agreement in form and substance reasonably acceptable to Bank together with such other documentation as may be reasonably required by Bank;

in each case in form satisfactory to Bank in its reasonable discretion, together with such supporting documentation, including without limitation corporate authority items, certificates and opinions of counsel, as reasonably required by Bank. Upon Bank's request, Loan Parties shall take, or cause to be taken, such additional steps as are necessary or advisable under applicable law to perfect and ensure the validity and priority of the Liens granted under this Section 7.13.

7.14 Fixed Charge Coverage Ratio. Maintain a Fixed Charge Coverage Ratio as of each Test Date, for the Measuring Period then ending, of not less than 1.05 to 1.0.

7.15 Pledge of Capital Stock of Loan Parties. Other than the Borrower, not suffer to permit or exist any Lien in favor of the holders of the Senior Notes or any other Person on its Capital Stock unless, concurrently with the creation or granting of such Lien, Borrower causes its stockholders to grant to Bank a Lien on such Capital Stock senior in priority to such other Lien, in each case subject to the Intercreditor Agreement or another intercreditor agreement in form and substance satisfactory to Bank.

8. NEGATIVE COVENANTS.

Borrower covenants and agrees that it will not, and it will cause its Subsidiaries not to, so long as Bank may make any Advance under this Agreement and thereafter until the expiration of all Letters of Credit and the irrevocable final payment in full of the Indebtedness and the performance by the Loan Parties of all other obligations under this Agreement and the other Loan Documents (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted):

8.1 Limitations on Debt. Create, incur, assume or suffer to exist any Debt, except:

(a) Indebtedness of any Loan Party to Bank under this Agreement and/or the other Loan Documents;

(b) any Debt existing on the Effective Date and set forth in Schedule 8.1 attached hereto;

(c) Debt created, incurred or assumed after the date hereof if the Fixed Charge Coverage Ratio (as defined in the Current Indenture) for the Borrower's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Debt is incurred would have been at least 1.75 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Debt has been incurred at the beginning of such four-quarter period;

(d) any Debt of Borrower or any Subsidiary incurred to finance the acquisition of fixed or capital assets, whether pursuant to a loan or a Capitalized Lease, provided that both at the time of and immediately after giving effect to the incurrence thereof (i) no Default or Event of Default shall have occurred and be continuing, and (ii) the aggregate amount of all such Debt at any one time outstanding (including, without limitation, any Debt of the type described in this clause (d) which is set forth on Schedule 8.1 hereof) shall not exceed $20,000,000;

(e) Subordinated Debt in an aggregate principal amount at any time outstanding not to exceed $20,000,000;

(f) Debt under any Hedging Transactions, provided that such transaction is entered into for risk management purposes and not for speculative purposes;

(g) Debt owing to a Person that is a Loan Party, to the extent permitted under Section 8.7 hereof;

(h) Parity Lien Debt, as such term is defined in the Current Indenture;

(i) the guaranty by the Borrower or any Guarantor of Debt of Borrower or any Guarantor to the extent that the guaranteed Debt was permitted to be incurred by this Section 8.1; provided, however, that if the Debt being guaranteed is subordinated to or pari passu with the Indebtedness, then such guaranty must be subordinated or pari passu, as applicable, to the same extent as the Debt guaranteed;

(j) Debt of Borrower or a Subsidiary to current or former officers, directors and employees thereof, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Capital Stock of Borrower; and

(k) the incurrence by Borrower or any Subsidiary of any Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, replace and defease or discharge any Debt permitted by this Section 8.1.

8.2 Limitations on Merger, Dissolution or Sales of Assets. Enter into any merger or consolidation or liquidate or dissolve, or sell, lease, assign, transfer, or dispose of all, substantially all, or any part of its assets, except:

(a) the sale or lease of inventory in the ordinary course of business;

(b) the sale of uncollectible accounts receivable, obsolete, damaged, uneconomic or worn out machinery, parts, property or equipment, or property or equipment no longer used or useful in the conduct of the applicable Loan Party's business;

(c) mergers or consolidations of any Subsidiary of Borrower with or into Borrower or any Guarantor so long as the Borrower or such Guarantor shall be the continuing or surviving entity; provided that at the time of each such merger or consolidation, both before and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing or result from such merger or consolidation;

(d) any Subsidiary may liquidate or dissolve into Borrower or a Guarantor if Borrower determines in good faith that such liquidation or dissolution is in the best interests of Borrower, so long as no Default or Event of Default has occurred and is continuing or would result therefrom;

(e) sales or transfers, including without limitation upon voluntary liquidation from any Loan Party to Borrower or a Guarantor, provided that the applicable Borrower or Guarantor takes such actions as Bank may reasonably request to ensure the perfection and priority of the Liens in favor of the Lenders over such transferred assets;

(f) Asset Sales (exclusive of asset sales permitted by other subsections of this Section 8.2) in which the sales price is at least equal to the fair market value of the assets sold and the consideration received is cash or cash equivalents or Debt of any Loan Party being assumed by the purchaser, provided that the aggregate amount of such Asset Sales does not exceed $2,000,000 in any fiscal year and no Default or Event of Default has occurred and is continuing at the time of each such sale (both before and after giving effect to such Asset Sale);

(g) Asset Sales (exclusive of asset sales permitted by other subsections of this Section 8.2) in which the sales price is at least equal to the fair market value of the assets sold and the consideration received is cash or cash equivalents or Debt of any Loan Party being assumed by the purchaser, provided that (i) the aggregate amount of such Asset Sales does not exceed $1,500,000 in any fiscal year, (ii) no Default or Event of Default has occurred and is continuing at the time of each such sale (both before and after giving effect to such sale), (iii) the Net Cash Proceeds of such Asset Sales are used to prepay the Revolving Credit Note pursuant to Section 2.11(a), and (iv) the Revolving Credit Commitment is permanently reduced by the amount of such Net Cash Proceeds;

(h) licenses and sublicenses by any of the Loan Parties of software or intellectual property in the ordinary course of business;

(i) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(j) foreclosures on assets, transfers by reason of eminent domain or other similar involuntary transfers of assets;

(k) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(l) the sale or disposition of Permitted Investments and other cash equivalents in the ordinary course of business; and

(m) dispositions of owned or leased vehicles in the ordinary course of business.

8.3 **[RESERVED]**.

8.4 Limitations on Acquisitions. Purchase or otherwise acquire or become obligated for the purchase of all or substantially all or any material portion of the assets or business interests or a division or other business unit of any Person, or any Capital Stock of any Person or in any other manner effectuate or attempt to effectuate an expansion of present business by such an acquisition, except for acquisitions (i) made while no Event of Default shall have occurred and be continuing, and (ii) in which the total consideration (including indebtedness assumed and the value of any Capital Stock of the Borrower or any Subsidiary issued as consideration thereof), plus the total consideration paid or assumed in all other acquisitions during the same fiscal year, exceeds $10,000,000 in any fiscal year.

8.5 Limitations on Liens. Affirmatively pledge or mortgage any of its assets (including any property or revenue), whether now owned or hereafter acquired, or create, suffer or permit to exist any Lien, except:

(a) Permitted Liens;

(b) Liens created pursuant to the Loan Documents; and

(c) other Liens, existing on the Effective Date, set forth on Schedule 8.5.

8.6 Restricted Payments. Declare or make any distributions, dividend, payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any of its Capital Stock, as applicable, or purchase, redeem or otherwise acquire for value any of its Capital Stock, as applicable, or any warrants, rights or options to acquire any of its Capital Stock, now or hereafter outstanding (collectively, "Restricted Payments"), except that:

(a) each Loan Party may pay cash Restricted Payments to the Borrower or any Guarantor;

(b) each Loan Party may declare and make Restricted Payments payable in the Capital Stock of such Loan Party, provided that the issuance of such Capital Stock does not otherwise violate the terms of this Agreement and no Default or Event of

Default has occurred and is continuing at the time of making such Restricted Payments or would result from the making of such Restricted Payments; and

(c) each Loan Party may declare and make Restricted Payments permitted by the Current Indenture if (i) the Fixed Charge Coverage Ratio for the Borrower's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such Restricted Payment is made would have been at least 1.05 to 1.0, determined on a pro forma basis as if such Restricted Payment had been made at the beginning of such four-quarter period, (ii) no Default or Event of Default shall have occurred and be continuing, either before such Restricted Payment is made or after giving effect thereto, and (iii) the principal balance of the Note is $0, both before and after the Restricted Payment is made;

(d) so long as no Default or Event of Default has occurred and is continuing, the making of any Restricted Payment in exchange for, or out of or with the Net Cash Proceeds of the substantially concurrent sale (other than to a Subsidiary of the Borrower) of, Capital Stock of the Borrower or from the substantially concurrent contribution of common equity capital to the Borrower, if, as of the date of such payment, the principal balance of the Note is $0; provided, however, that for purposes of this sub-section (d), Restricted Payments will be deemed to be substantially concurrent with any such sale or contributions if the Restricted Payment occurs within 30 days thereof;

(e) so long as no Default or Event of Default has occurred and is continuing, the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Borrower or any Subsidiary of the Borrower held by any current or former officer, director or employee of the Borrower or any of its Subsidiaries pursuant to any equity subscription agreement, stock option agreement (including the repurchase of Capital Stock deemed to occur upon the exercise of stock options or vesting of employee equity to the extent such equity interests represent a portion of the exercise price of or are used to satisfy tax withholding with respect to those stock options), shareholders' agreement or similar agreement; provided, however, that the aggregate amount of all such Restricted Payments may not exceed $1,500,000 in any twelve-month period; and

(f) so long as no Default or Event of Default has occurred and is continuing, payments of cash, dividends, distributions, advances or other Restricted Payments by the Borrower or any of its Subsidiaries not in excess of $25,000 in any twelve month period to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants or (ii) the conversion or exchange of Capital Stock of any such Person.

8.7 Transactions with Affiliates. Except as set forth in Schedule 8.7, enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliates of the Loan Parties except: (a) transactions with Affiliates that are the Borrower or Guarantors; (b) transactions otherwise permitted under this

Agreement; (c) transactions in the ordinary course of a Loan Party's business and upon fair and reasonable terms no less favorable to such Loan Party than it would obtain in a comparable arms length transaction from unrelated third parties; any employment agreement, employee benefit plan, officer or director indemnification agreement or any similar arrangement entered into by any Loan Party in the ordinary course of business and payments pursuant thereto; (d) payment of reasonable and customary fees and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of any Loan Party; (e) any issuance of Capital Stock of the Borrower to Affiliates of the Borrower; (f) Restricted Payments that comply with Section 8.6; (g) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the independent directors of the Board of Directors of the Borrower in good faith; (h) any agreement as in effect as of the date of this Agreement or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to Bank in any material respect than the original agreement as in effect on the date of this Agreement) as determined in good faith by a majority of the independent directors of the Board of Directors of the Borrower; (i) the existence of, or the performance by any of the Loan Parties of its obligations under the terms of, the Plan of Reorganization of Greektown Holdings, L.L.C., and its subsidiaries, any stockholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the date of this Agreement, and any transaction, agreement or arrangement described in this offering memorandum and, in each case, any amendment thereto or similar transactions, agreements or arrangements which it may enter into thereafter; (j) any contribution to the capital of the Borrower; and (k) execution and delivery or amendment or modification of any management agreement or payment of consulting or management fees of any manager of any of the Loan Parties.

8.8 Limitation on Investments, Loans and Advances. Make or allow to remain outstanding any Investment (whether such investment shall be of the character of investment in Capital Stock, evidences of indebtedness or other securities or otherwise) in, or any loans or advances to, any Person other than:

(a) Permitted Investments;

(b) Investments existing on the Effective Date and listed on Schedule 8.8 hereof;

(c) sales on open account in the ordinary course of business;

(d) intercompany loans or intercompany Investments made by any Loan Party to or in any Loan Party; provided, however, that no Default or Event of Default shall have occurred and be continuing at the time of making such intercompany loan or intercompany Investment or result from such intercompany loan or intercompany Investment being made and that any intercompany loans shall be evidenced by and funded under a promissory note pledged to Bank under a Security Agreement;

(e) Investments in respect of Hedging Transactions provided that such transaction is entered into for risk management purposes and not for speculative purposes;

(f) loans and advances to employees, officers and directors of any Loan Party for moving, entertainment, travel and other similar expenses in the ordinary course of business not to exceed $2,000,000 in the aggregate at any time outstanding;

(g) acquisitions permitted by this Agreement and Investments in any Person acquired pursuant to such acquisitions;

(h) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale permitted by Section 8.2;

(i) any acquisition of assets or Capital Stock solely in exchange for the issuance of Capital Stock of Borrower;

(j) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of Borrower or any Guarantor, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes;

(k) Investments acquired after the date of this Agreement as a result of the acquisition by Borrower or any Guarantor of the Capital Stock of another Person, including by way of a merger, amalgamation or consolidation with or into Borrower or any Guarantor in a transaction that is not prohibited by this Agreement to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(l) any Investment acquired by Borrower or any Subsidiary (a) in exchange for any other Investment or accounts receivable held by Borrower or any such Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable or (b) as a result of a foreclosure by Borrower or any of its Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(m) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons in the ordinary course of business;

(n) Investments constituting deposits made in connection with the purchase of goods or services in the ordinary course of business; and

(o) other Investments not described above in any Person not an Affiliate of the Borrower provided that both at the time of and immediately after giving effect to any such Investment (i) no Default or Event of Default shall have occurred and be continuing or shall result from the making of such Investment and (ii) the aggregate amount of all such Investments shall not exceed $20,000,000 since the date of this Agreement.

In valuing any Investments for the purpose of applying the limitations set forth in this Section 8.8 (except as otherwise expressly provided herein), such Investment shall be taken at the original cost thereof, without allowance for any subsequent write-offs or appreciation or depreciation, but less any amount repaid or recovered on account of capital or principal.

8.9 Limitation on Other Restrictions. Except for this Agreement, any other Loan Document or the Senior Note Documents, enter into any agreement, document or instrument which would (i) restrict the ability of any Subsidiary to pay or make dividends or distributions in cash or kind to Borrower or any Guarantor, to make loans, advances or other payments of whatever nature to any Loan Party, or to make transfers or distributions of all or any part of its assets to any Loan Party; or (ii) restrict or prevent any Loan Party from granting Bank Liens upon, security interests in and pledges of their respective assets, except to the extent such restrictions exist in documents creating Liens permitted by Section 8.5 hereof, other than, in each case, with respect to any assets financed with Debt permitted by Section 8.1(d).

8.10 Prepayment of Debt. Prepay, purchase, redeem or defease any Funded Debt, except for (i) the Indebtedness, (ii) Permitted Refinancing Indebtedness, (iii) Debt incurred pursuant to Sections 8.1(c) or (d), (iv) Subordinated Debt, to the extent permitted by the applicable subordination agreement, and (v) to the extent permitted by Section 8.17 hereof, the Senior Notes.

8.11 Amendment of Debt Documents. Amend, modify or otherwise alter any of the material terms and conditions of those documents or instruments evidencing or otherwise related to any Funded Debt (other than the Senior Note Documents) in a manner (i) that makes any term more onerous, restrictive or adverse to the applicable Loan Party or the rights of Bank under this Agreement or any other Loan Document, (ii) that would violate the terms and conditions of this Agreement or any other Loan Document, or (iii) that could reasonably be expected to have a Material Adverse Effect.

8.12 Amendment to Organizational Documents. Make, permit or consent to any amendment or other modification to the constitutional documents of any of the Loan Parties except to the extent that any such amendment (i) does not violate the terms and conditions of this Agreement or any of the other Loan Documents, (ii) does not materially adversely affect the interest of Bank as creditor under this Agreement or any other document or instrument in any respect and (iii) could not reasonably be expected to have a Material Adverse Effect.

8.13 Change in Business. (i) Change its name, (ii) change its jurisdiction of incorporation or organization, or (iii) change its locations at which Collateral is held or stored, or the location of its records concerning the Collateral or its books, in each case without at least fifteen (15) days prior written notice to Bank and after Bank's written acknowledgment that any reasonable action requested by Bank to continue the perfection of any Liens in favor of Bank in any Collateral, has been completed or taken, and provided that any such new location shall be in the continental United States.

8.14 Fiscal Year. Permit the fiscal year of Borrower and its Subsidiaries to end on a day other than December 31.

8.15 Limitation on Capital Expenditures. Make or commit to make (by way of the acquisition of securities of a Person or otherwise) any expenditure in respect of the purchase or other acquisition of fixed or capital assets (excluding any such asset acquired in connection with normal replacement and maintenance programs properly charged to current operations) except Capital Expenditures, the amount of which in any fiscal year shall not exceed an amount equal to the sum of $20,000,000 and the amount of any Debt permitted to be incurred under Section 8.1 the proceeds of which are used to make Capital Expenditures, provided that the amount of any permitted Capital Expenditures not used in any fiscal year (not to exceed $7,500,000) may be added, on a non-cumulative basis, to the amount of permitted Capital Expenditures for the next fiscal year.

8.16 Modification of Senior Note Documents. Amend, modify or otherwise alter any of the Senior Note Documents, except as permitted by the Intercreditor Agreement.

8.17 Prepayment of Senior Notes. Prepay, redeem or defease any of the Senior Notes prior to their scheduled maturity; provided, however, that Borrower may prepay the Senior Notes in accordance with Section 3.09 of the Current Indenture if (a) such prepayment occurs within sixty (60) days after delivery to Bank of Borrower's financial statements and Covenant Compliance Report for the applicable fiscal year pursuant to Sections 7.1(a) and (c), (b) at the time of such payment and after giving effect thereto (i) no Default or Event of Default shall exist, and (ii) the principal balance of the Note is $0.

9. EVENTS OF DEFAULT.

9.1 Event of Default. The occurrence of any of the following events shall constitute an Event of Default hereunder:

(a) non-payment when due of (i) the principal or interest on the Indebtedness under this Agreement, or (ii) any reimbursement obligation with respect to any Letter of Credit, or (iii) any fees or other amounts payable by any Loan Party hereunder or under any other Loan Document, and in the case of interest payments or the amounts specified by clause (iii) hereof, continuance thereof for five (5) Business Days;

(b) (i) default in the observance or performance of any of the conditions, covenants or agreements of Borrower set forth in Sections 7.1, 7.3(b), 7.4, 7.5(a) and (e), 7.7, 7.13, 7.14, 7.15 or Article 8 in its entirety, provided that any Event of Default arising solely due to a breach of Section 7.5(a) shall be deemed cured upon the earlier of (x) the giving of the notice required by Section 7.5(a) and (y) the date upon which the Default or Event of Default giving rise to the notice obligation is cured or waived, and (ii) default in the observance or performance of the covenants in Section 7.1 and continuance thereof for a period of five (5) Business Days;

(c) default in the observance or performance of any of the other conditions, covenants or agreements set forth herein, and continuance thereof for a period of thirty (30) days after the earlier of notice from Bank or when a senior officer of any Loan Party obtains knowledge thereof;

(d) any representation or warranty made by any Loan Party herein or in any Loan Document proves untrue in any material adverse respect when made or deemed made;

(e) [Reserved];

(f) default in the payment of any other obligations of any Loan Party for borrowed money in an aggregate amount in excess of $5,000,000 individually or in the aggregate when due (whether by acceleration or otherwise) and continuance thereof beyond any applicable period of cure, or in the observance or performance of any conditions, covenants or agreements related or given with respect to any obligations for borrowed money in an aggregate amount in excess of $5,000,000 individually or in the aggregate which continues beyond any applicable period of cure and which is sufficient to permit the holder thereof to accelerate the maturity of such obligations;

(g) judgments (not covered by insurance from a solvent insurer who is defending such action without reservation of rights) for the payment of money in excess of the sum of $5,000,000 in the aggregate shall be rendered against any Loan Party and such judgments shall remain unpaid, unvacated, unbonded or unstayed by appeal or otherwise for a period of thirty (30) consecutive days from the date of its entry or any action shall be legally taken by a judgment creditor to levy upon assets or properties of any Loan Party to enforce such judgment;

(h) the occurrence of any event, which is determined by the PBGC to constitute grounds for termination by the PBGC of any Pension Plan or for the appointment of a trustee (in the case of a Pension Plan, by the appropriate United States District Court) to administer such plan, and such event is not corrected and such determination is not revoked within sixty (60) days after notice thereof has been given to the plan administrator or any Loan Party; or the institution of proceedings by the PBGC (or, in the case of a Foreign Pension Plan, similar governmental or quasi-governmental entity) to terminate any such Pension Plan or to appoint a trustee to administer such plan; or the appointment of a trustee (in the case of a Pension Plan by the appropriate United States District Court) to administer any such Pension Plan;

(i) the occurrence of any Change in Control;

(j) except as specifically permitted hereby, any Loan Party shall be dissolved or liquidated (or any judgment, order or decree therefor shall be entered); or if a creditors' committee shall have been appointed for the business of any Loan Party; or if any Loan Party shall have made a general assignment for the benefit

of creditors or shall have been adjudicated bankrupt and if not an adjudication based on a filing by a Loan Party it shall not have been dismissed within sixty (60) days, or shall have filed a voluntary petition in bankruptcy or for reorganization or to effect a plan or arrangement with creditors or shall fail to pay or shall admit in writing its inability or refusal to pay its debts generally as such debts become due in the ordinary course of business; or shall file an answer to a creditor's petition or other petition filed against it, admitting the material allegations thereof for an adjudication in bankruptcy or for reorganization; or shall have applied for or permitted the appointment of a receiver or trustee or custodian for any of its property or assets; or such receiver, trustee or custodian shall have been appointed for any of its property or assets (otherwise than upon application or consent of any Loan Party) and shall not have been removed within sixty (60) days; or if an order shall be entered approving any petition for reorganization of any Loan Party and shall not have been reversed or dismissed within sixty (60) days; or any Loan Party shall take any action (corporate or other) authorizing or in furtherance any of the actions described above in this subsection;

(k) any material provision of any Loan Document shall at any time for any reason cease to be valid, binding and enforceable against any Loan Party (other than in accordance with the terms thereof), (ii) the validity, binding effect or enforceability thereof shall be contested by any Loan Party, or (iii) any Loan Party shall deny that it has any further liability or obligation under any Loan Document, or any such Loan Document shall be terminated (other than in accordance with the terms thereof), invalidated, revoked or set aside or in any way cease to give or provide to Bank the benefits purported to be created thereby;

(l) the occurrence of any event or circumstance which results in the prohibition of the Borrower or any of its Subsidiaries to conduct gaming activities at the Gaming Facilities for a period of greater than thirty (30) consecutive days; or

(m) the loss or revocation of any Gaming License, if such loss or revocation is reasonably likely to cause a Material Adverse Effect.

9.2 Exercise of Remedies. If an Event of Default has occurred and is continuing hereunder: (a) Bank may declare the Revolving Credit Commitment terminated; (b) Bank may declare the entire unpaid principal Indebtedness, immediately due and payable, without presentment, notice or demand, all of which are hereby expressly waived by Borrower; (c) upon the occurrence of any Event of Default specified in subsection 9.1(j), above, and notwithstanding the lack of any declaration by Bank, the entire unpaid principal Indebtedness shall become automatically and immediately due and payable, and the Revolving Credit Commitment shall be automatically and immediately terminated; (d) Bank may demand immediate delivery of cash collateral, and Borrower agrees to deliver such cash collateral upon demand, in an amount equal to the maximum amount that may be available to be drawn at any time prior to the stated expiry of all outstanding Letters of Credit, (e) Bank may exercise any remedy permitted by this Agreement, the other Loan Documents or law.

9.3 Application of Proceeds. All of the Indebtedness shall constitute one loan secured by Bank's security interest in the Collateral and by all other security interests, mortgages, Liens, claims, and encumbrances now and from time to time hereafter granted by any Loan Party to Bank. Upon the occurrence and during the continuance of an Event of Default, to the extent permissible under applicable law, but subject to the terms of the Intercreditor Agreement, Bank may in its sole discretion apply the Collateral to any portion of the Indebtedness. Subject to the terms of the Intercreditor Agreement, the proceeds of any sale or other disposition of the Collateral authorized by this Agreement shall be applied by Bank, first upon all expenses authorized by the Michigan Uniform Commercial Code (or other applicable law) or otherwise in connection with the sale and all reasonable attorneys' fees and legal expenses incurred by Bank; the balance of the proceeds of such sale or other disposition shall be applied in the payment of the Indebtedness, first to interest, then to principal, then to other Indebtedness and the surplus, if any, shall be paid over to the applicable Loan Party or to such other Person or Persons as may be entitled thereto under applicable law. Borrower shall remain liable for any deficiency, which Borrower shall pay to Bank immediately upon demand.

9.4 Rights Cumulative. The remedies provided for herein are cumulative to the remedies for collection of the Indebtedness as provided by law, in equity or by any mortgage, security agreement or other document contemplated hereby. Nothing herein contained is intended, nor shall it be construed, to preclude Bank from pursuing any other remedy for the recovery of any other sum to which Bank may be or become entitled for the breach of this Agreement by Borrower.

9.5 Set-Off. Subject to the terms of the Intercreditor Agreement, upon the occurrence and during the continuance of any Event of Default, Bank may at any time and from time to time, without notice to Borrower (any requirement for such notice being expressly waived by Borrower), set off and apply against any and all of the obligations of Borrower now or hereafter existing under this Agreement, any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by Bank to or for the credit or the account of Borrower, irrespective of whether or not such deposits held or indebtedness owing by Bank may be contingent and unmatured and regardless of whether any Collateral then held by Bank is adequate to cover the Indebtedness. Borrower hereby grants to Bank a Lien on and security interest in all such deposits, indebtedness and property as collateral security for the payment and performance of all of the obligations of Borrower under this Agreement. The rights of Bank under this Section 9.5 are in addition to the other rights and remedies (including, without limitation, other rights of setoff) which Bank may have.

9.6 Waiver of Defaults. No Event of Default may be waived by Bank except in a writing signed by an officer of Bank. No single or partial exercise of any right, power or privilege hereunder, nor any delay in the exercise thereof, shall preclude other or further exercise of its rights by Bank. No waiver of any Event of Default shall extend to any other or further Event of Default. No forbearance on the part of Bank in enforcing any of its rights shall constitute a waiver of any of its rights. Borrower expressly agrees that this Section 9.6 may not be waived or modified by Bank by course of performance, estoppel or otherwise.

9.7 Waiver by Borrower of Certain Laws. To the extent permitted by applicable law, Borrower hereby agrees to waive, and does hereby absolutely and irrevocably waive and

relinquish the benefit and advantage of any valuation, stay, appraisement, extension or redemption laws now existing or which may hereafter exist, which, but for this provision, might be applicable to any sale made under the judgment, order or decree of any court, on any claim for interest on the Note, or any security interest or mortgage contemplated by or granted under or in connection with this Agreement. These waivers have been voluntarily given, with full knowledge of the consequences thereof.

10. MISCELLANEOUS.

10.1 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Borrower and Bank and their respective successors and assigns, except that neither the credit provided for under this Agreement nor any part thereof nor any obligation of Bank hereunder shall be assignable or otherwise transferable by Borrower, and no assignment by Borrower of its rights or duties hereunder shall be made (or be effective) in either case, without the prior written approval of Bank. Bank may sell participating interests in its rights under this Agreement and the other Loan Documents, and may sell or assign such rights (a) to any Affiliate of Bank, and (b) with the prior written consent of Borrower, to any other Person, provided that such consent shall not be required during the continuance of a Default or Event of Default.

10.2 Costs and Expenses. Borrower shall pay all closing costs and expenses, including, by way of description and not limitation, reasonable house and outside attorney fees (without duplication of fees and expenses for the same services), Lien search fees, approval fees and title policy fees incurred by Bank in connection with the Revolving Credit Commitment and the consummation and closing of this Agreement. All of said amounts required to be paid by Borrower may, at Bank's option if they remain unpaid for fifteen (15) days after payment therefore is requested by Bank, be charged by Bank as an advance against the proceeds of the Note. All costs, including reasonable attorney fees incurred by Bank in protecting or enforcing any of its or any of Bank's rights against Borrower or any Collateral or in defending Bank from any claims or liabilities by any party or otherwise incurred by Bank in connection with a Default or an Event of Default or the enforcement of this Agreement or the related documents, including by way of description and not limitation, such charges in any court or bankruptcy proceedings or arising out of any claim or action by any person against Bank which would not have been asserted were it not for Bank's relationship with Borrower hereunder, shall also be paid by Borrower.

10.3 Accounting Principles. Where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made for the purposes of this Agreement, it shall be done in accordance with GAAP.

10.4 Indulgence. No delay or failure of Bank in exercising any right, power or privilege hereunder shall affect such right, power or privilege, nor shall any single or partial exercise thereof preclude any further exercise thereof, or the exercise of any other power, right or privilege. The rights of Bank under this Agreement are cumulative and not exclusive of any right or remedies which Bank would otherwise have.

10.5 Notices. Except as expressly provided otherwise in this Agreement, all notices and other communications provided to any party hereto under this Agreement shall be in writing and shall be given by personal delivery, by mail, by reputable overnight courier, or by facsimile and addressed or delivered to it at its address set forth below or at such other address as may be designated by such party in a notice to the other parties that complies as to delivery with the terms of this Section 10.5. Any notice, if personally delivered or if mailed and properly addressed with postage prepaid and sent by registered or certified mail, shall be deemed given when received; any notice, if given to a reputable overnight courier and properly addressed, shall be deemed given two (2) Business Days after the date on which it was sent, unless it is actually received sooner by the named addressee; and any notice, if transmitted by facsimile, shall be deemed given when received (receipt confirmed in the case of telecopies). Bank may, but shall not be required to, take any action on the basis of any notice given to it by telephone, but Borrower shall promptly confirm such notice in writing or by facsimile, and such notice will not be deemed to have been received until such confirmation is deemed received in accordance with the provisions of this Section set forth above. If such telephonic notice conflicts with any such confirmation, the terms of such telephonic notice shall control.

To Borrower:

Greektown Superholdings, Inc.
555 East Lafayette
Detroit, MI 48226
Attention: _____
Fax No: (313) _____

To Bank:

Comerica Bank
One Detroit Center
500 Woodward Avenue – MC3242
Detroit, MI 48226
Attention: Group Manager, Metropolitan Banking – D
Fax No.: (313) 222-3756

10.6 Law of Michigan; Consent to Jurisdiction. This Agreement and the Note have been delivered at Detroit, Michigan, and shall be governed by and construed and enforced in accordance with the laws of the State of Michigan. Whenever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Borrower and Bank hereby irrevocably submit to the non-exclusive jurisdiction of any United States Federal Court or Michigan state court sitting in Detroit, Michigan in any action or proceeding arising out of or relating to this Agreement or any of the Loan Documents and Borrower and Bank hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in any such United States Federal Court or Michigan state court. Borrower irrevocably consents to the service of any and all process in any such

action or proceeding brought in any court in or of the State of Michigan by the delivery of copies of such process to Borrower at its address specified herein or by certified mail directed to such address or such other address as may be designated by the Borrower in a notice to the other parties that complies as to delivery with the terms of Section 10.5. Nothing in this Section shall affect the right of Bank to serve process in any other manner permitted by law or limit the right of Bank to bring any such action or proceeding against any Loan Party or any of its or their property in the courts with subject matter jurisdiction of any other jurisdiction. Borrower hereby irrevocably waives any objection to the laying of venue of any such suit or proceeding in the above described courts.

10.7 Amendment and Waiver. No amendments or waiver of any provisions of this Agreement nor consent to any departure by Borrower therefrom shall in any event be effective unless the same shall be in writing and signed by Bank and the Borrower, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No amendment, waiver or consent with respect to any provision of this Agreement shall affect any other provision of this Agreement.

10.8 Payments.

(a) All sums payable by Borrower to Bank under this Agreement or the other documents contemplated hereby shall be paid directly to Bank at its principal office set forth in Section 10.5 hereof in immediately available United States funds, without set off, deduction or counterclaim. In its sole discretion if a Default or Event of Default has occurred and is continuing, Bank may charge any and all deposit or other accounts (including without limit an account evidenced by a certificate of deposit) of Borrower with Bank for all or a part of any Indebtedness then due; provided, however, that this authorization shall not affect Borrower's obligation to pay, when due, any Indebtedness whether or not account balances are sufficient to pay amounts due.

(b) Any payment of the Indebtedness made by mail will be deemed tendered and received only upon actual receipt by Bank at the address designated for such payment, whether or not Bank has authorized payment by mail or any other manner, and shall not be deemed to have been made in a timely manner unless received on the date due for such payment, time being of the essence. Borrower expressly assumes all risks of loss or liability resulting from non-delivery or delay of delivery of any item of payment transmitted by mail or in any other manner. Acceptance by Bank of any payment in an amount less than the amount then due shall be deemed an acceptance on account only, and the failure to pay the entire amount then due shall be and continue to be a Default or an Event of Default, and at any time thereafter and until the entire amount then due has been paid, Bank shall be entitled to exercise any and all rights conferred upon it herein upon the occurrence of a Default or an Event of Default. Upon the occurrence and during the continuance of an Event of Default, Borrower waives the right to direct the application of any and all payments at any time or times hereafter received by Bank from or on behalf of Borrower. Upon the occurrence and during the continuance of an Event of Default, Borrower agrees that Bank shall have the

continuing exclusive right to apply and to reapply any and all payments received at any time or times hereafter against the Indebtedness in such manner as Bank may deem advisable, notwithstanding any entry by Bank upon any of its books and records. Borrower expressly agrees that to the extent that Bank receives any payment or benefit and such payment or benefit, or any part thereof, is subsequently invalidated, declared to be fraudulent or preferential, set aside or is required to be repaid to a trustee, receiver, or any other party under any bankruptcy act, state or federal law, common law or equitable cause, then to the extent of such payment or benefit, the Indebtedness or part thereof intended to be satisfied shall be revived and continued in full force and effect as if such payment or benefit had not been made and, further, any such repayment by Bank, to the extent that Bank did not directly receive a corresponding cash payment, shall be added to and be additional Indebtedness payable upon demand by Bank.

10.9 Interest. In the event Borrower's obligation to pay interest on the principal balance of the Note is or becomes in excess of the maximum interest rate which Borrower is permitted by law to contract or agree to pay, giving due consideration to the execution date of this Agreement, then, in that event, the rate of interest applicable shall be deemed to be immediately reduced to such maximum rate and all previous payments in excess of such maximum rate shall be deemed to have been payments in reduction of principal and not of interest.

10.10 WAIVER OF JURY TRIAL. BORROWER AND BANK ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS AGREEMENT OR THE INDEBTEDNESS.

10.11 Counterparts. This Agreement may be executed in several counterparts, and each executed copy shall constitute an original instrument, but such counterparts together shall constitute but one and the same instrument.

10.12 Complete Agreement; Conflicts. This Agreement, the Note and any Requests for Advance hereunder, the Intercreditor Agreement, and the other Loan Documents contain the entire agreement of the parties hereto, superseding all prior agreements, discussions and understandings relating to the subject matter hereof, and none of the parties shall be bound by anything not expressed in writing. In the event of any conflict between the terms of this Agreement and the other Loan Documents, this Agreement shall govern.

10.13 Severability. In case any one or more of the obligations of any Loan Party under this Agreement, the Note or any of the other Loan Documents shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining obligations of such Loan Party shall not in any way be affected or impaired thereby, and such invalidity, illegality or unenforceability in one jurisdiction shall not affect the validity, legality or

enforceability of the obligations of such Loan Party under this Agreement, the Note or any of the other Loan Documents in any other jurisdiction.

10.14 Independence of Covenants. Each covenant hereunder shall be given independent effect (subject to any exceptions stated in such covenant) so that if a particular action or condition is not permitted by any such covenant (taking into account any such stated exception), the fact that it would be permitted by an exception to, or would be otherwise within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default.

10.15 Reliance on and Survival of Various Provisions. All terms, covenants, agreements, representations and warranties of any Loan Party to any of the Loan Documents made herein or in any of the Loan Documents or in any certificate, report, financial statement or other document furnished by or on behalf of any Loan Party in connection with this Agreement or any of the Loan Documents shall be deemed to have been relied upon by Bank, notwithstanding any investigation heretofore or hereafter made by Bank, and those covenants and agreements of the Borrower set forth in Section 10.16 hereof (together with any other indemnities of any Loan Party contained elsewhere in this Agreement or in any of the other Loan Documents) shall survive the repayment in full of the Indebtedness and the termination of the Revolving Credit Commitment.

10.16 Indemnification.

(a) Borrower agrees to indemnify and hold Bank harmless from all loss, damage, liability and reasonable expenses and costs, including reasonable house and outside attorneys' fees and disbursements (but without duplication of fees and expenses for the same services), incurred by Bank by reason of any breach of any representation or warranty, covenant or agreement of the Loan Parties in this Agreement or the other Loan Documents, including the occurrence of any Default or an Event of Default, or by reason of enforcing the obligations of any Loan Party or the Subordinated Lenders under this Agreement or any of the other Loan Documents or in the prosecution or defense of any action or proceeding concerning any matter growing out of or connected with this Agreement or any of the Loan Documents, excluding, however, any loss, cost, damage, liability or expenses arising solely as a result of the gross negligence or willful misconduct of the party seeking to be indemnified under this Section 10.16(a).

(b) Borrower agrees to defend, indemnify and hold harmless Bank, and its respective employees, agents, officers and directors from and against any and all claims, demands, penalties, fines, liabilities, settlements, damages, reasonable costs or reasonable expenses of whatever kind or nature (including without limitation, reasonable attorneys and consultants fees, investigation and laboratory fees, environmental studies required by Bank in connection with the violation of Environmental Laws, court costs and litigation expenses, excluding however, those arising solely as a result of the gross negligence or willful misconduct of the Person seeking indemnification, as the case may be) arising out of or related to (i) the presence, use, disposal, release or threatened release of any Hazardous

Materials on, from or affecting any premises owned or occupied by any Loan Party in violation of or non-compliance with applicable Environmental Laws, (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Materials, (iii) any lawsuit or other proceeding brought or threatened, settlement reached or governmental order or decree relating to such Hazardous Materials, (iv) the cost of remediation or monitoring of all Hazardous Materials in violation of or non-compliance with applicable Environmental Laws from all or any portion of any premises owned by any Loan Party, (v) complying or coming into compliance with all Environmental Laws and/or (vi) any violation of Environmental Laws. The obligations of Borrower under this Section 10.16(b) shall be in addition to any and all other obligations and liabilities Borrower may have to Bank at common law or pursuant to any other agreement.

10.17 USA Patriot Act Notice. Pursuant to Section 326 of the USA Patriot Act, the Bank hereby notifies the Loan Parties that if they or any of their Subsidiaries open an account, including any loan, deposit account, treasury management account, or other extension of credit with Bank, Bank will request the applicable Person's name, tax identification number, business address and other information necessary to identify such Person (and may request such Person's organizational documents or other identifying documents) to the extent necessary for Bank to comply with the USA Patriot Act.

10.18 Counterparts. This Agreement may be executed in several counterparts, and each executed copy shall constitute an original instrument, but such counterparts shall together constitute but one and the same instrument.

10.19 Confidentiality. Bank agrees that it will not disclose without the prior consent of the Borrower (other than to its employees, its Subsidiaries, an Affiliate of Bank or to its auditors or counsel) any information with respect to the Loan Parties which is furnished pursuant to this Agreement or any of the other Loan Documents; provided that Bank may disclose any such information (a) as has become generally available to the public or has been lawfully obtained by Bank from any third party under no duty of confidentiality to any Loan Party, (b) as may be required or appropriate in any report, statement or testimony submitted to, or in respect to any inquiry, by, any municipal, state or federal regulatory body having or claiming to have jurisdiction over such Lender, including the Board of Governors of the Federal Reserve System of the United States, the Office of the Comptroller of the Currency or the Federal Deposit Insurance Corporation or similar organizations (whether in the United States or elsewhere) or their successors, (c) as may be required or appropriate in respect to any summons or subpoena or in connection with any litigation, provided that Bank will use its best efforts to provide notice to Borrower prior to such disclosure but shall have no liability for failure to do so; (d) in order to comply with any law, order, regulation, ruling or other requirement of law applicable to Bank, and (e) to any prospective assignee or participant in accordance with Section 10.1 hereof who agrees to keep such information confidential in accordance with this Section 10.19.

[Signatures are on following page]

WITNESS the due execution hereof as of the day and year first above written.

GREEKTOWN SUPERHOLDINGS, INC.

By:_____

Its:_____

COMERICA BANK

By:_____

Its:_____

SCHEDULE 1

(Expressed in basis points)

BASIS FOR PRICING	LEVEL 1	LEVEL 3
Leverage Ratio	< 4.0:1.0	≥ 1.40:1.0
Revolving Credit Note – LIBOR Option	175	225
Letter of Credit Rate	175	225
Revolving Credit Note – Prime-Referenced Rate Option	-100	-50

PLEDGE AND SECURITY AGREEMENT

dated as of _____ __, 2010

between

GREEKTOWN SUPERHOLDINGS, INC.,

EACH OF THE OTHER GRANTORS PARTY HERETO FROM TIME TO TIME

and

Comerica Bank

Bodman Draft
Dated: April 20, 2010

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This **PLEDGE AND SECURITY AGREEMENT**, dated as of _____, 2010 (as it may be amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), between Greektown Superholdings, Inc., a Delaware corporation (the "Company"), and each Subsidiary of the Company party hereto from time to time, whether as an original signatory hereto or as an Additional Grantor (as hereinafter defined) (each of the Company and each such Subsidiary (as hereinafter defined), a "Grantor" and, collectively, the "Grantors"), and Comerica Bank ("Bank").

RECITALS:

WHEREAS, reference is made to that certain Credit Agreement, dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, **the "Credit Agreement"), by and** among the Company, the Subsidiaries of the Company party thereto and Bank;

WHEREAS, the Company may from time to time incur additional Indebtedness permitted to be secured on an equal and ratable basis with the obligations under the Credit Agreement, which additional Indebtedness shall be incurred under a credit facility, indenture or similar debt facility subject to the terms and conditions set forth in the First Lien Loan Documents and the Second Lien Note Documents (each, an **"**Additional Parity Lien Facility"), in each case in accordance with the Intercreditor Agreement referred to below, the First Lien Loan Documents, the Indenture and the other applicable Second Lien Documents;

WHEREAS, pursuant to the terms, conditions and provisions of the Collateral Agency and Intercreditor Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among the Company, the Subsidiaries of the Company party thereto, the Bank, the Second Lien Collateral Agent, the Trustee and the other Persons from time to time party thereto, the parties thereto have agreed to, among other things, determine certain rights, obligations and priorities in respect of the Collateral; and

WHEREAS, in order to secure the Grantors' obligations under the Credit Agreement, each Grantor intends to grant the Secured Party, a Lien on the Collateral on the terms and subject to the conditions contained herein;

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, each Grantor and the Bank agree as follows:

SECTION 1. DEFINITIONS; GRANT OF SECURITY.

1.1 General Definitions. In this Agreement, the following terms shall have the following meanings:

"Additional Grantor" shall have the meaning assigned in Section 7.3.

"Additional Parity Lien Facility" shall have the meaning assigned to such term in the recitals.

"Agreement" shall have the meaning set forth in the preamble.

"Assigned Agreements" shall mean all agreements, contracts and documents to which any Grantor is a party as of the date hereof, or to which any Grantor becomes a party after the date hereof, as each such agreement, contract and document may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of the First Lien Documents.

"Cash Proceeds" shall have the meaning assigned in Section 9.7.

"Collateral" shall have the meaning assigned in Section 2.1.

"Collateral Account" shall mean any account established by the Bank.

"Collateral Records" shall mean books, records, ledger cards, files, correspondence, customer lists, supplier lists, blueprints, technical specifications, manuals, computer software and related documentation, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

"Collateral Support" shall mean all property (real or personal) assigned, hypothecated or otherwise securing any Collateral and shall include any security agreement or other agreement granting a lien or security interest in such real or personal property.

"Company" shall have the meaning assigned to such term in the preamble.

"Control" shall mean: (1) with respect to any Deposit Accounts, control within the meaning of Section 9-104 of the UCC, (2) with respect to any Securities Accounts, Security Entitlements, Commodity Contract or Commodity Account, control within the meaning of Section 9-106 of the UCC, (3) with respect to any Uncertificated Securities, control within the meaning of Section 8-106(c) of the UCC, (4) with respect to any Certificated Security, control within the meaning of Section 8-106(a) or (b) of the UCC, (5) with respect to any Electronic Chattel Paper, control within the meaning of Section 9-105 of the UCC, (6) with respect to Letter of Credit Rights, control within the meaning of Section 9-107 of the UCC and (7) with respect to any "transferable record"(as that term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction), control within the meaning of Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or in Section 16 of the Uniform Electronic Transactions Act as in effect in the jurisdiction relevant to such transferable record.

"Controlled Foreign Corporation" shall mean "controlled foreign corporation" as defined in the Internal Revenue Code.

"Copyright Licenses" shall mean any and all agreements, licenses and covenants providing for the granting of any right in or to any Copyright or otherwise providing for a covenant not to sue for infringement or other violation of any Copyright (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement required to be listed in Schedule 5.2(II) under the heading "Copyright Licenses" (as such schedule may be amended or supplemented from time to time).

"**Copyright Security Agreement**" shall mean each copyright security agreement executed and delivered by the applicable Grantors in substantially the form of Exhibit G.

"Copyrights" shall mean all United States, and foreign copyrights (whether or not the underlying works of authorship have been published), including but not limited to copyrights in software and all rights in and to databases, all designs (including but not limited to industrial designs, Protected Designs within the meaning of 17 U.S.C. 1301 et. Seq. and Community designs), and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, as well as all moral rights, reversionary interests, and termination rights, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications required to be listed in Schedule 5.2(II) under the heading "Copyrights" (as such schedule may be amended or supplemented from time to time), (ii) all extensions and renewals thereof, (iii) the right to sue or otherwise recover for any past, present and future infringement or other violation thereof, and (iv) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto.

"Excluded Asset" shall mean any asset of any Grantor excluded from the security interest hereunder by virtue of Section 2.2 hereof but only to the extent, and for so long as, so excluded thereunder.

"Gaming Authority" shall mean any agency, authority, board, bureau, commission, department, office or instrumentality of any nature whatsoever of the United States federal government, any foreign government, any state, province or city or other political subdivision or otherwise, whether now or hereafter in existence, or any officer or official thereof, or any other agency, in each case, with authority to regulate any gaming or racing operation (or proposed gaming or racing operation) owned, managed or operated by the Company and its Subsidiaries.

"Gaming Equipment" shall mean slot machines, table games and other gaming equipment permitted to be installed under applicable Gaming Laws governing the Gaming Facility in which such Gaming Equipment will be installed, and any related signage, accessories, surveillance and peripheral equipment directly ancillary thereto or directly used in connection therewith.

"Gaming Facility" shall mean any gaming or parimutuel wagering establishment and other property or assets directly ancillary thereto or directly used in connection therewith, including any building, restaurant, hotel, theater, parking facilities, retail shops, land, and other recreation and entertainment facilities and equipment, owned or operated by the Company or its Subsidiaries.

"Gaming Laws" shall mean the provisions of any gaming or racing laws or regulations of any jurisdiction or jurisdictions to which any of the Company and its Subsidiaries is, or may at any time after the date hereof, be subject.

"Gaming License" shall mean any license, permit, franchise, finding of suitability, registration, filing, order, declaration, qualification, approval, consent, certificate or other authorization, in each case required under applicable Gaming Laws to own, lease, operate or otherwise conduct gaming or racing activities of the Company and its Subsidiaries.

"Grantor" and **"Grantors"** shall have the respective meanings assigned to such terms in the preamble.

"**Immaterial Subsidiary**" shall have the meaning assigned to such term in the Credit Agreement.

"**Indenture**" shall mean that certain Indenture dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, by and among the Company, the Subsidiaries of the Company parity thereto and _____, as Trustee (in such capacity, together with its successors and permitted assigns in such capacity, the Trustee.

"Insurance" shall mean (i) all insurance policies covering any or all of the Collateral (regardless of whether the Bank is the loss payee thereof) and (ii) any key man life insurance policies.

"Intellectual Property" shall mean, the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under the United States, multinational or foreign laws or otherwise, including without limitation, Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks, Trademark Licenses, Trade Secrets, and Trade Secret Licenses, and all rights to sue or otherwise recover for any past, present and future infringement, dilution, misappropriation, or other violation or impairment thereof, including the right to receive all Proceeds therefrom, including without limitation license fees, royalties, income, payments, claims, damages and proceeds of suit, now or hereafter due and/or payable with respect thereto.

"Intellectual Property Security Agreement" shall mean each intellectual property security agreement executed and delivered by the applicable Grantors, substantially in the form set forth in Exhibit E, Exhibit F and Exhibit G, as applicable.

"Intercreditor Agreement" shall have the meaning assigned to such term in the recitals.

"Internal Revenue Code" shall mean the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute.

"Investment Accounts" shall mean the Collateral Account, Securities Accounts, Commodity Accounts and Deposit Accounts.

"Investment Related Property" shall mean: (i) all "investment property" (as such term is defined in Article 9 of the UCC) and (ii) all of the following (regardless of whether classified as investment property under the UCC): all Pledged Equity Interests, Pledged Debt, the Investment Accounts and certificates of deposit.

"Non-Assignable Contract" shall mean any agreement, contract or license to which any Grantor is a party that by its terms purports to restrict or prevent the assignment or granting of a security interest therein (either by its terms or by any federal or state statutory prohibition or otherwise irrespective of whether such prohibition or restriction is enforceable under Section 9-406 through 409 of the UCC).

"Patent Licenses" shall mean all agreements, licenses and covenants providing for the granting of any right in or to any Patent or otherwise providing for a covenant not to sue

for infringement or other violation of any Patent (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement required to be listed in Schedule 5.2(II) under the heading "Patent Licenses" (as such schedule may be amended or supplemented from time to time).

"**Patent Security Agreement**" shall mean each patent security agreement executed and delivered by the applicable Grantors in substantially the form of Exhibit F.

"Patents" shall mean all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including, without limitation: (i) each patent and patent application required to be listed in Schedule 5.2(II) under the heading "Patents" (as such schedule may be amended or supplemented from time to time), (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all patentable inventions and improvements thereto, (iv) the right to sue or otherwise recover for any past, present and future infringement or other violation thereof, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto.

"**Permitted Liens**" shall have the meaning assigned to such term in the Credit Agreement.

"**Permitted Prior Liens**" shall have the meaning assigned to such term in the Credit Agreement.

"Pledge Supplement" shall mean any supplement to this Agreement in substantially the form of Exhibit A.

"Pledged Debt" shall mean all indebtedness for borrowed money owed to such Grantor, whether or not evidenced by any Instrument, including, without limitation, all indebtedness described on Schedule 5.2(I) under the heading "Pledged Debt" (as such schedule may be amended or supplemented from time to time), issued by the obligors named therein, the instruments, if any, evidencing any of the foregoing, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing.

"Pledged Equity Interests" shall mean all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and any other participation or interests in any equity or profits of any business entity including, without limitation, any trust and all management rights relating to any entity whose equity interests are included as Pledged Equity Interests.

"Pledged LLC Interests" shall mean all interests in any limited liability company and each series thereof including, without limitation, all limited liability company interests listed on Schedule 5.2(I) under the heading "Pledged LLC Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such limited liability company interests and any interest of such Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests and all rights as a member of the related limited liability company.

"Pledged Partnership Interests" shall mean all interests in any general partnership, limited partnership, limited liability partnership or other partnership including, without limitation, all partnership interests listed on Schedule 5.2(I) under the heading "Pledged Partnership Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such partnership interests and any interest of such Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests and all rights as a partner of the related partnership.

"Pledged Stock" shall mean all shares of capital stock owned by such Grantor, including, without limitation, all shares of capital stock described on Schedule 5.2(I) under the heading "Pledged Stock" (as such schedule may be amended or supplemented from time to time), and the certificates, if any, representing such shares and any interest of such Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

"Receivables" shall mean all rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including, without limitation all such rights constituting or evidenced by any Account, Chattel Paper, Instrument, General Intangible or Investment Related Property, together with all of Grantor's rights, if any, in any goods or other property giving rise to such right to payment and all Collateral Support and Supporting Obligations related thereto and all Receivables Records.

"Receivables Records" shall mean (i) all original copies of all documents, instruments or other writings or electronic records or other Records evidencing the Receivables, (ii) all books, correspondence, credit or other files, Records, ledger sheets or cards, invoices, and other papers relating to Receivables, including, without limitation, all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to the Receivables, whether in the possession or under the control of Grantor or any computer bureau or agent from time to time acting for Grantor or otherwise, (iii) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors, secured parties or agents thereof, and certificates, acknowledgments, or other writings, including, without limitation, lien search reports, from filing or other registration officers, (iv) all credit information, reports and memoranda relating thereto and (v) all other written or non-written forms of information related in any way to the foregoing or any Receivable.

"Secured Obligations" shall have the meaning assigned in Section 3.1.

"Securities" shall mean any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"**Securities Act**" shall mean the Securities Act of 1933, as amended from time to time, and any successor statute.

"**Security Documents**" shall mean this Agreement and all other "First Lien Collateral Documents" as defined in the Intercreditor Agreement.

"Trademark Licenses" shall mean any and all agreements, licenses and covenants providing for the granting of any right in or to any Trademark or otherwise providing for a covenant not to sue for infringement dilution or other violation of any Trademark or permitting co-existence with respect to a Trademark (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement required to be listed in Schedule 5.2(II) under the heading "Trademark Licenses" (as such schedule may be amended or supplemented from time to time).

"**Trademark Security Agreement**" shall mean each trademark security agreement executed and delivered by the applicable Grantors in substantially the form of Exhibit E.

"Trademarks" shall mean all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, whether or not registered, and with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications required to be listed in Schedule 5.2(II) under the heading "Trademarks"(as such schedule may be amended or supplemented from time to time), (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by any of the foregoing, (iv) the right to sue or otherwise recover for any past, present and future infringement, dilution or other violation of any of the foregoing or for any injury to the related goodwill, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto.

"Trade Secret Licenses" shall mean any and all agreements providing for the granting of any right in or to Trade Secrets (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement required to be listed in Schedule 5.2(II) under the heading "Trade Secret Licenses" (as such schedule may be amended or supplemented from time to time).

"Trade Secrets" shall mean all trade secrets and all other confidential or proprietary information and know-how whether or not the foregoing has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating, or referring in any way to the foregoing, and with respect to any and all of the foregoing: (i) the right to sue or otherwise recover for any past, present and future misappropriation or other violation thereof and (ii) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto.

"UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of [Michigan]; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction

other than the State of [Michigan], the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

"United States" shall mean the United States of America.

1.2 Definitions; Interpretation.

(a) In this Agreement, the following capitalized terms shall have the meaning given to them in the UCC (and, if defined in more than one Article of the UCC, shall have the meaning given in Article 9 thereof): Account, Account Debtor, As-Extracted Collateral, Bank, Certificated Security, Chattel Paper, Consignee, Consignment, Consignor, Commercial Tort Claims, Commodity Account, Commodity Contract, Commodity Intermediary, Deposit Account, Document, Entitlement Order, Equipment, Electronic Chattel Paper, Farm Products, Fixtures, General Intangibles, Goods, Health-Care-Insurance Receivable, Instrument, Inventory, Letter of Credit Right, Manufactured Home, Money, Payment Intangibles, Proceeds, Record, Securities Account, Securities Intermediary, Security Certificate, Security Entitlement, Supporting Obligations, Tangible Chattel Paper and Uncertificated Security.

(b) All other capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Intercreditor Agreement. The incorporation by reference of terms defined in the Intercreditor Agreement shall survive any termination of the Intercreditor Agreement until this Agreement is terminated as provided in Section 11 hereof. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The terms lease and license shall include sub-lease and sub-license, as applicable. All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC.

SECTION 2. GRANT OF SECURITY.

2.1 Grant of Security. Each Grantor hereby grants to the Bank, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under all personal property of such Grantor including, but not limited to the following, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (all of which being hereinafter collectively referred to as the **"**Collateral"):

(a) Accounts;

(b) Chattel Paper;

(c) Documents;

(d) General Intangibles (including, without limitation, Assigned Agreements and Payment Intangibles);

(e) Goods (including, without limitation, Inventory, Equipment and Fixtures);

(f) Instruments;

(g) Insurance;

(h) Intellectual Property;

(i) Investment Related Property (including, without limitation, Deposit Accounts);

(j) Letter of Credit Rights;

(k) Money;

(l) Receivables and Receivable Records;

(m) Commercial Tort Claims now or hereafter described on Schedule 5.2;

(n) to the extent not otherwise included above, all other personal property of any kind and all Collateral Records, Collateral Support and Supporting Obligations relating to any of the foregoing; and

(o) to the extent not otherwise included above, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing.

2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Collateral include or the security interest granted under Section 2.1 hereof attach to:

(a) any property or asset of a Grantor, including any Gaming License and any Gaming Equipment, if and to the extent that a security interest in such property or asset in favor of the Bank (i) is prohibited by applicable law, rule or regulation or (ii) requires the consent of any Governmental Authority or Gaming Authority not obtained pursuant to applicable law, rule or regulation (in the case of the foregoing clauses (i) and (ii), unless such law, rule or regulation would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Law) or principles of equity); provided that, in the event that any such law, rule or regulation is amended, modified or interpreted by the relevant Governmental Authority or Gaming Authority to permit (or is replaced with another law, rule or regulation, or another law, rule or regulation is adopted, which would permit) a security interest in such property or asset to be granted in favor of the Bank or such consent of the applicable Governmental Authority or Gaming Authority is obtained, then the Collateral shall immediately include (and such security interest shall immediately attach) to any such property or asset; provided, further, that the

exclusions referred to in clause (a) of this Section 2.2 shall not include any Proceeds of any such property or asset;

(b) any lease, license, contract or agreement to which any Grantor is a party, and any of its rights or interest thereunder, if and to the extent that a security interest in such lease, license, contract or agreement is prohibited by or in violation of (i) any law, rule or regulation applicable to such Grantor, or (ii) a term, provision or condition of any such lease, license, contract or agreement (unless such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Law) or principles of equity); provided however that the Collateral shall include (and such security interest shall attach) immediately at such time as the contractual or legal prohibition shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such lease, license, contract or agreement not subject to the prohibitions specified in (i) or (ii) above; provided further that the exclusions referred to in clause (b) of this Section 2.2 shall not include any Proceeds of any such lease, license, contract or agreement;

(c) in any of the outstanding capital stock of a Controlled Foreign Corporation in excess of 66% of the voting power of all classes of capital stock of such Controlled Foreign Corporation entitled to vote; provided that immediately upon the amendment of the Internal Revenue Code to allow the pledge of a greater percentage of the voting power of capital stock in a Controlled Foreign Corporation without adverse tax consequences, the Collateral shall include, and the security interest granted by each Grantor shall attach to, such greater percentage of capital stock of each Controlled Foreign Corporation;

(d) any "intent-to-use" application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the Grantor's ownership of, or the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law; or

(e) equity interests in any joint venture with a third party that is not an Affiliate, to the extent a pledge of such equity interests is prohibited by the governing documents of such joint venture.

SECTION 3. SECURITY FOR OBLIGATIONS; GRANTORS REMAIN LIABLE.

3.1 Security for Obligations. This Agreement secures, and the Collateral is collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, repurchase, redemption, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(a) (and any successor provision thereof)), of all First Lien Obligations (the "Secured Obligations").

3.2 Continuing Liability Under Collateral. Notwithstanding anything herein to the contrary, (i) each Grantor shall remain liable for all obligations under the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Bank, (ii) each Grantor shall

remain liable under each of the agreements included in the Collateral, including, without limitation, the Assigned Agreements and any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and the Bank shall not have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Bank have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including, without limitation, the Assigned Agreements and any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, and (iii) the exercise by the Bank of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral.

SECTION 4. CERTAIN PERFECTION REQUIREMENTS

4.1 Delivery Requirements.

(a) With respect to any Certificated Securities (other than Excluded Securities) included in the Collateral, each Grantor shall deliver to the Bank, the Security Certificate(s) evidencing such Certificated Securities duly indorsed by an effective indorsement (within the meaning of Section 8-107 of the UCC), or accompanied by share transfer powers or other instruments of transfer duly endorsed by such an effective endorsement, in each case, to the Bank, or in blank. In addition, each Grantor shall cause any certificates evidencing any Pledged Equity Interests (other than Excluded Securities), including, without limitation, any Pledged Partnership Interests or Pledged LLC Interests, to be similarly delivered to the Bank regardless of whether such Pledged Equity Interests constitute Certificated Securities.

(b) With respect to any Instruments or Tangible Chattel Paper included in the Collateral, each Grantor shall deliver to the Bank, all such Instruments or Tangible Chattel Paper to the Bank duly indorsed in blank; provided, however, that such delivery requirement shall not apply to any Instruments or Tangible Chattel Paper having a face amount of less than $100,000 individually or $500,000 in the aggregate.

4.2 Control Requirements.

(a) With respect to any Deposit Accounts, Securities Accounts, Security Entitlements, Commodity Accounts and Commodity Contracts included in the Collateral, each Grantor shall ensure that the Bank has Control thereof ; provided, however, that such Control requirement shall not apply to any Deposit Accounts, Securities Accounts, Security Entitlements, Commodity Accounts and Commodity Contracts with a value of less than, or having funds or other assets credited thereto with a value of less than, [$100,000] individually or [$500,000] in the aggregate. With respect to any Securities Accounts or Securities Entitlements, such Control shall be accomplished by the applicable Grantor(s) causing the Securities Intermediary maintaining such Securities Account or Security Entitlement to enter into an agreement substantially in the form of Exhibit C hereto (or such other agreement in form and substance reasonably satisfactory to the Bank) pursuant to which the Securities Intermediary shall agree to comply with the Bank's Entitlement Orders, without further consent by such Grantor(s). With respect to any Deposit Account, each Grantor shall cause the depositary institution maintaining such account to enter into an agreement substantially in the form of Exhibit D hereto (or such other agreement in form and substance reasonably satisfactory to the Bank), pursuant to which the Bank shall agree to comply with the Bank's instructions with respect to disposition of funds in

the Deposit Account without further consent by such Grantor. With respect to any Commodity Accounts or Commodity Contracts each Grantor shall cause Control in favor of the Bank in a manner reasonably acceptable to the Collateral Agent.

(b) With respect to any Uncertificated Security included in the Collateral (other than any Uncertificated Securities credited to a Securities Account), each Grantor shall cause the issuer of such Uncertificated Security to either (i) register the Bank, as the registered owner thereof on the books and records of the issuer or (ii) execute an agreement substantially in the form of Exhibit B hereto (or such other agreement in form and substance reasonably satisfactory to the Bank), pursuant to which such issuer agrees to comply with the Collateral Agent's instructions with respect to such Uncertificated Security without further consent by such Grantor; provided that the Bank shall not issue any instructions except during the continuance of an Event of Default.

(c) With respect to any material Letter of Credit Rights included in the Collateral (other than any Letter of Credit Rights constituting a Supporting Obligation for a Receivable in which the Bank has a valid and perfected security interest), each Grantor shall ensure that Bank has Control thereof (subject to the terms of the Intercreditor Agreement) by obtaining the written consent of each issuer of each related letter of credit to the assignment of the proceeds of such letter of credit to the Bank.

(d) With respect to any Electronic Chattel Paper or "transferable record"(as that term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction) included in the Collateral, each Grantor shall ensure that the Bank has Control thereof; provided, however, that such Control requirement shall not apply to any Electronic Chattel Paper or transferable record having a face amount of less than $100,000 individually or $500,000 in the aggregate.

(e) Notwithstanding the foregoing, the Bank agrees with each Grantor that the Bank shall not give any instructions directing the disposition of funds or securities from time to time credited to any Deposit Accounts or Securities Accounts or withhold any rights from such Grantor with respect to funds from time to time credited to any Deposit Account or any securities held in any Securities Accounts unless an Event of Default has occurred and is continuing.

4.3 Intellectual Property Recording Requirements.

(a) In the case of any Collateral (whether now owned or hereafter acquired) consisting of issued U.S. Patents and applications therefor, each Grantor shall execute and deliver to the Bank a Patent Security Agreement (or a supplement thereto) covering all such Patents in appropriate form for recordation with the U.S. Patent and Trademark Office with respect to the security interest of the Bank.

(b) In the case of any Collateral (whether now owned or hereafter acquired) consisting of registered U.S. Trademarks and applications therefor, each Grantor shall execute and deliver to the Bank a Trademark Security Agreement (or a supplement thereto) covering all such Trademarks in appropriate form for recordation with the U.S. Patent and Trademark Office with respect to the security interest of the Bank.

(c) In the case of any Collateral (whether now owned or hereafter acquired) consisting of registered U.S. Copyrights and exclusive Copyright Licenses in respect of registered

U.S. Copyrights for which any Grantor is the licensee, each Grantor execute and deliver to the Bank a Copyright Security Agreement (or a supplement thereto) covering all such Copyrights and Copyright Licenses in appropriate form for recordation with the U.S. Copyright Office with respect to the security interest of the Bank.

4.4 Other Actions.

(a) If any issuer of any Pledged Equity Interest is organized under a jurisdiction outside of the United States, each Grantor shall take such additional actions, including, without limitation, causing the issuer to register the pledge on its books and records or making such filings or recordings, in each case as may be necessary, under the laws of such issuer's jurisdiction to insure the validity, perfection and priority of the security interest of the Bank.

(b) With respect to any Pledged Partnership Interests and Pledged LLC Interests included in the Collateral, if the Grantors own less than 100% of the equity interests in any issuer of such Pledged Partnership Interests or Pledged LLC Interests, Grantors shall use their commercially reasonable efforts to obtain the consent of each other holder of partnership interest or limited liability company interests in such issuer to the security interest of the Bank hereunder and following a Parity Lien Debt Default, the transfer of such Pledged Partnership Interests and Pledged LLC Interests to the Bank or its designee, and to the substitution of the Bank or its designee as a partner or member with all the rights and powers related thereto. Each Grantor consents to the grant by each other Grantor of a Lien in all Investment Related Property to the Bank and without limiting the generality of the foregoing consents to the transfer of any Pledged Partnership Interest and any Pledged LLC Interest to the Bank or its designee following a Parity Lien Debt Default, and to the substitution of the Bank or its designee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto.

4.5 Timing and Notice. With respect to any Collateral in existence on the date hereof, each Grantor shall comply with the requirements of Section 4 on the date hereof and, with respect to any Collateral hereafter owned or acquired, such Grantor shall comply with such requirements within fifteen (15) days of such Grantor acquiring rights therein. Each Grantor shall promptly inform the Bank of its acquisition of any Collateral for which any action is required by Section 4 hereof (including, for the avoidance of doubt, the filing of any applications for, or the issuance or registration of, any Patents, Copyrights or Trademarks). Notwithstanding the foregoing, each Grantor shall have 30 (thirty) days from the date hereof to provide the Bank with Control over any Investment Accounts.

SECTION 5. REPRESENTATIONS AND WARRANTIES.

Each Grantor hereby represents and warrants, on the date hereof, that:

5.1 Grantor Information & Status.

(a) Schedule 5.1(A) & (B) (as such schedule may be amended or supplemented from time to time) sets forth under the appropriate headings: (1) the full legal name of such Grantor, (2) all trade names or other names under which such Grantor currently conducts business, (3) the type of organization of such Grantor, (4) the jurisdiction of organization of such Grantor, (5) its organizational identification number, if any, and (6) the jurisdiction where the

chief executive office or its sole place of business (or the principal residence if such Grantor is a natural person) is located.

(b) except as provided on Schedule 5.1(C), such Grantor has not changed its name, jurisdiction of organization, chief executive office or sole place of business (or principal residence if such Grantor is a natural person) or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) and has not done business under any other name, in each case, within the past five (5) years;

(c) it has not within the last five (5) years become bound (whether as a result of merger or otherwise) as debtor under a security agreement entered into by another Person, which has not heretofore been terminated other than the agreements identified on Schedule 5.1(D) hereof (as such schedule may be amended or supplemented from time to time);

(d) it has been duly organized and is validly existing as an entity of the type as set forth opposite such Grantor's name on Schedule 5.1(A) solely under the laws of the jurisdiction as set forth opposite such Grantor's name on Schedule 5.1(A) and remains duly existing as such. Such Grantor has not filed any certificates of dissolution or liquidation, any certificates of domestication, transfer or continuance in any other jurisdiction; and

(e) it is not a "transmitting utility" (as defined in Section 9-102(a)(80) of the UCC).

5.2 Collateral Identification, Special Collateral.

(a) Schedule 5.2 (as such schedule may be amended or supplemented from time to time) sets forth under the appropriate headings all of such Grantor's: (1) Pledged Equity Interests, (2) Pledged Debt, (3) Securities Accounts, (4) Deposit Accounts, (5) Commodity Contracts and Commodity Accounts, (6) United States and foreign registrations and issuances of and applications for Patents, Trademarks, and Copyrights owned by each Grantor, (7) Patent Licenses, Trademark Licenses, Trade Secret Licenses and Copyright Licenses constituting Intellectual Property material to such Grantor (other than licenses of commercially available software available on nondiscriminatory terms), (8) Commercial Tort Claims, (9) Letter of Credit Rights for letters of credit, (10) the name and address of any warehouseman, bailee or other third party in possession of any Inventory, Equipment and other tangible personal property, and (11) Assigned Agreements;

(b) none of the Collateral constitutes, or is the Proceeds of, (1) Farm Products, (2) As-Extracted Collateral, (3) Manufactured Homes, (4) Health-Care-Insurance Receivables; (5) timber to be cut, or (6) aircraft, aircraft engines, satellites, ships or railroad rolling stock. No material portion of the Collateral consists of motor vehicles or other Goods subject to a certificate of title statute of any jurisdiction;

(c) all information supplied by any Grantor with respect to any of the Collateral (in each case taken as a whole with respect to any particular Collateral) is accurate and complete in all material respects;

(d) not more than 10% of the value of all personal property included in the Collateral is located in any country other than the United States; and

(e) no Excluded Asset is material to the business of such Grantor other than Gaming Licenses.

5.3 Ownership of Collateral and Absence of Other Liens.

(a) it owns the Collateral purported to be owned by it or otherwise has the rights it purports to have in each item of Collateral and, as to all Collateral whether now existing or hereafter acquired, developed or created (including by way of lease or license), will continue to own or have such rights in each item of the Collateral (except as otherwise permitted by the Credit Agreement), in each case free and clear of any and all Liens, rights or claims of all other Persons, including, without limitation, liens arising as a result of such Grantor becoming bound (as a result of merger or otherwise) as debtor under a security agreement entered into by another Person other than any Permitted Liens; and

(b) other than any financing statements filed in favor of the Bank, no effective financing statement, fixture filing or other instrument similar in effect under any applicable law covering all or any part of the Collateral is on file in any filing or recording office except for (x) financing statements for which duly authorized proper termination statements have been delivered to the Bank for filing and (y) financing statements filed in connection with Permitted Prior Liens. [Other than the Bank, the Second Lien Collateral Agent and any automatic control in favor of a Bank, Securities Intermediary or Commodity Intermediary maintaining a Deposit Account, Securities Account or Commodity Contract, no Person is in Control of any Collateral.]

5.4 Status of Security Interest.

(a) upon the filing of financing statements naming each Grantor as "debtor" and the Bank as "secured party" and describing the Collateral in the filing offices set forth opposite such Grantor's name on Schedule 5.4 hereof (as such schedule may be amended or supplemented from time to time), the security interest of the Bank in all Collateral that can be perfected by the filing of a financing statement under the Uniform Commercial Code as in effect in the applicable jurisdiction will constitute a valid, perfected, first priority lien subject to any Permitted Liens with respect to Collateral. Each agreement purporting to give the Bank Control over any Collateral is effective to establish the Bank's Control of the Collateral subject thereto;

(b) to the extent perfection or priority of the security interest therein is not subject to Article 9 of the UCC, upon recordation of the security interests granted hereunder in Patents, Trademarks, Copyrights and exclusive Copyright Licenses in the applicable intellectual property registries, including but not limited to the United States Patent and Trademark Office and the United States Copyright Office, the security interests granted to the Bank hereunder shall constitute valid, perfected, first priority Liens (subject, in the case of priority only, to Permitted Prior Liens);

(c) no authorization, consent, approval or other action by (other than any authorization, consent, approval, action which has been received or taken), and no notice to or filing with, any Governmental Authority, Gaming Authority, regulatory body or any other Person, (other than any notice which has been given) is required for (i) the pledge or grant by any Grantor of the Liens purported to be created in favor of the Bank hereunder or (ii) the exercise by Bank of any rights or remedies in respect of any Collateral (whether specifically granted or created hereunder or created or provided for by applicable law), except (A) for the filings contemplated by clause (a) above and (B) as may be required, in connection with the disposition

of any Investment Related Property, by laws generally affecting the offering and sale of Securities, and (C) as may be required by any Gaming Authority; and

(d) each Grantor is in compliance with its obligations under Section 4 hereof.

5.5 Goods & Receivables.

(a) each Receivable (i) is and will be the legal, valid and binding obligation of the Account Debtor in respect thereof, representing an unsatisfied obligation of such Account Debtor, (ii) is and will be enforceable in accordance with its terms, (iii) is not and will not be subject to any credits, rights of recoupment, setoffs, defenses, taxes, counterclaims (except with respect to refunds, returns and allowances in the ordinary course of business with respect to damaged merchandise) and (iv) is and will be in compliance with all applicable laws, whether federal, state, local or foreign;

(b) none of the Account Debtors in respect of any Receivable is the government of the United States, any agency or instrumentality thereof, any state or municipality or any foreign sovereign. No Receivable in excess of $100,000 individually or $500,000 in the aggregate requires the consent of the Account Debtor in respect thereof in connection with the security interest hereunder, except any consent which has been obtained;

(c) no Goods now or hereafter produced by any Grantor and included in the Collateral have been or will be produced in violation of the requirements of the Fair Labor Standards Act, as amended, or the rules and regulations promulgated thereunder; and

(d) other than any Inventory or Equipment in transit, all of the Equipment and Inventory included in the Collateral is located only at the locations specified in Schedule 5.5 (as such schedule may be amended or supplemented from time to time).

5.6 Pledged Equity Interests, Investment Related Property.

(a) it is the record and beneficial owner of the Pledged Equity Interests free of all Liens, rights or claims of other Persons and there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests;

(b) no consent of any Person including any other general or limited partner, any other member of a limited liability company, any other shareholder or any other trust beneficiary is necessary in connection with the creation, perfection or first priority status of the security interest of the Bank in any Pledged Equity Interests or the exercise by the Bank of the voting or other rights provided for in this Agreement or the exercise of remedies in respect thereof except such as have been obtained and as may be required by any Gaming Authority;

(c) all of the Pledged LLC Interests and Pledged Partnership Interests are or represent interests that by their terms provide that they are securities governed by the uniform commercial code of an applicable jurisdiction;

(d) Grantor has caused each partnership or limited liability company included in the Pledged Equity Interests to amend their partnership agreement or limited liability

company agreement to include the following provision: "Notwithstanding any other provision of this agreement, in the event that a Parity Lien Debt Default shall have occurred under that certain Collateral Agency and Intercreditor Agreement (as such Collateral Agency and Intercreditor Agreement may be amended, modified, supplemented or restated from time to time) dated as of _____, 2010 among Greektown Superholdings, Inc., the other grantors party thereto, Comerica Bank, [_____], as Second Lien Trustee, and [_____], as Second Lien Collateral Agent (together with its permitted successors and assigns, the "Second Lien Collateral Agent"), and, subject to the terms of such Collateral Agency and Intercreditor Agreement, the Bank shall exercise any of its rights and remedies with respect to equity interests in the company, then each [member][partner] hereby irrevocably consents to the transfer of any equity interest and all related management and other rights in the company to the Bank or any designee of the Bank. Bank is a third party beneficiary of this provision and this provision cannot be amended or repealed without the consent of the Bank until the First Lien Obligations (as defined in such Collateral Agency and Intercreditor Agreement) have been discharged in full."

5.7 Intellectual Property.

(a) (i) it is the sole and exclusive owner of the entire right, title, and interest in and to all Intellectual Property listed on Schedule 5.2(II) and designated as owned by such Grantor (as such schedule may be amended or supplemented from time to time), (ii) it owns or has the valid right to use and, to the extent such Grantor does so, sublicense others to use, all other Intellectual Property used in the conduct of its business, free and clear of all Liens, claims and licenses, except for, in the case of priority only, Permitted Liens and the licenses of Intellectual Property set forth on Schedule 5.2(II) (as such schedule may be amended or supplemented from time to time);

(b) (i) all applications and registrations of Intellectual Property owned by such Grantor are subsisting and none has been adjudged invalid or unenforceable, in whole or in part, nor, in the case of Patents owned by such Grantor, is such Intellectual Property the subject of a reexamination proceeding, and (ii) such Grantor has performed all acts and has paid all renewal, maintenance, and other fees and taxes required to maintain each and every registration and application of Copyrights, Patents and Trademarks owned by such Grantor in full force and effect subject to the natural expiration of rights under any such Intellectual Property;

(c) no holding, decision, ruling, or judgment has been rendered in any action or proceeding before any court or administrative authority challenging the validity, enforceability, or scope of, or such Grantor's right to register, own or use, any Intellectual Property of such Grantor, and no such action or proceeding is pending or, to the best of such Grantor's knowledge, threatened;

(d) all registrations, issuances and applications for Copyrights, Patents and Trademarks of such Grantor are standing in the name of such Grantor, and none of the Trademarks, Patents, Copyrights or Trade Secrets owned by such Grantor has been licensed by such Grantor to any Affiliate or third party, except as disclosed in Schedule 5.2(II) (as such schedule may be amended or supplemented from time to time), and all exclusive Copyright Licenses in respect of registered Copyrights have been properly recorded in the U.S. Copyright Office;

(e) such Grantor has not made a previous assignment, sale, transfer, exclusive license, or similar arrangement constituting a present or future assignment, sale,

transfer, exclusive license or similar arrangement of any Intellectual Property owned by such Grantor that has not been terminated or released;

(f) such Grantor has taken commercially reasonable steps to protect the confidentiality of its Trade Secrets;

(g) such Grantor controls the nature and quality in accordance with industry standards of products sold and services rendered under or in connection with all Trademarks owned by such Grantor, in each case consistent with industry standards, and has taken all commercially reasonable action to ensure that all licensees of the Trademarks owned by such Grantor comply with such Grantor's standards of quality;

(h) to such Grantor's knowledge, the conduct of such Grantor's business does not infringe, misappropriate, dilute or otherwise violate any Intellectual Property right of any other Person. No written claim has been received by such Grantor alleging the use of any Intellectual Property owned or used by such Grantor (or any of its respective licensees) infringes, misappropriates, dilutes or otherwise violates the Intellectual Property rights of any other Person, and no written demand that such Grantor enter into a license or co-existence agreement has been made but not resolved;

(i) to such Grantor's knowledge, no Person is infringing, misappropriating, diluting or otherwise violating any rights in any Intellectual Property owned by such Grantor; and

(j) no settlement or consents, covenants not to sue, co-existence agreements, non-assertion assurances, or releases have been entered into by such Grantor or bind such Grantor in a manner that could adversely affect such Grantor's rights to own, license or use any Intellectual Property.

5.8 Contracts.

No contract with respect to which any Grantor makes payments of greater than [$1,000,000] in any fiscal year of such Grantor (such contract a "Material Contract") prohibits assignment or requires consent of or notice to any Person in connection with the assignment to the Bank hereunder, except such as has been given or made.

SECTION 6. COVENANTS AND AGREEMENTS.

Each Grantor hereby covenants and agrees that:

6.1 Grantor Information & Status.

(a) Without limiting any prohibitions or restrictions on mergers or other transactions set forth in the Credit Agreement and other First Lien Documents, it shall not change such Grantor's name, identity, corporate structure (e.g. by merger, consolidation, change in corporate form or otherwise), sole place of business (or principal residence if such Grantor is a natural person), chief executive office, type of organization or jurisdiction of organization or establish any trade names unless it shall have (a) notified the Bank in writing at least thirty (30) days prior to any such change or establishment, identifying such new proposed name, identity, corporate structure, sole place of business (or principal residence if such Grantor is a natural person), chief executive office, jurisdiction of organization or trade name and providing such other information in connection therewith as the Bank may reasonably request and (b) taken all

actions necessary or advisable to maintain the continuous validity, perfection and the same or better priority of the Bank's security interest in the Collateral granted or intended to be granted and agreed to hereby, which shall include, without limitation, executing and delivering to the Bank a completed Pledge Supplement together with all Supplements to Schedules thereto confirming the grant of the security interest hereunder.

6.2 Collateral Identification; Special Collateral.

(a) in the event that it hereafter acquires any Collateral of a type described in Section 5.2(b) hereof, such Grantor shall promptly notify there Bank thereof in writing and take such actions and execute such documents and make such filings all at such Grantor's expense as the Bank may reasonably request in order to ensure that the Bank has a valid, perfected, first priority security interest in such Collateral subject to any Permitted Liens.

(b) in the event that it hereafter acquires or has any Commercial Tort Claim in excess of $100,000 individually or $500,000 in the aggregate it shall deliver to the Bank a completed Pledge Supplement together with all Supplements to Schedules thereto, identifying such new Commercial Tort Claims.

6.3 Ownership of Collateral and Absence of Other Liens.

(a) except for the security interest created by this Agreement, such Grantor shall not create or suffer to exist any Lien upon or with respect to any of the Collateral, other than Permitted Liens, and such Grantor shall use commercially reasonable efforts to defend the Collateral against all Persons at any time claiming any interest therein;

(b) upon such Grantor or any officer of such Grantor obtaining knowledge thereof, it shall promptly notify the Bank in writing of any event that may have a material adverse effect on the value of the Collateral or any material portion thereof, the ability of any Grantor or the Bank to dispose of the Collateral or any material portion thereof, or the rights and remedies of the Bank in relation thereto, including, without limitation, the levy of any legal process against the Collateral or any portion thereof; and

(c) it shall not sell, transfer or assign (by operation of law or otherwise) or exclusively license to another Person any Collateral except as otherwise permitted by the Credit Agreement and other First Lien Documents.

6.4 Status of Security Interest.

(a) Subject to the limitations set forth in subsection (b) of this Section 6.4, each Grantor shall maintain the security interest of the Bank hereunder in all Collateral as valid, perfected, first priority Liens (subject to Permitted Liens).

(b) Notwithstanding the foregoing, no Grantor shall be required to take any action to perfect any Collateral that can only be perfected by (i) Control or (ii) foreign filings with respect to Intellectual Property or (iii) filings with registrars of motor vehicles or similar governmental authorities with respect to goods covered by a certificate of title, in each case except as and to the extent specified in Section 4 hereof.

6.5 Goods & Receivables.

(a) it shall not deliver any Document evidencing any Equipment and Inventory to any Person other than the issuer of such Document to claim the Goods evidenced therefor and the Bank;

(b) if any Equipment or Inventory in excess of $100,000 individually or $500,000 in the aggregate is in possession or control of any warehouseman, bailee or other third party (other than a Consignee under a Consignment for which such Grantor is the Consignor), such Grantor shall join with the Collateral Agent in notifying the third party of the Collateral Agent's security interest and use commercially reasonable efforts to obtain an acknowledgment from the third party that it is holding the Equipment and Inventory for the benefit of the Bank and that it will permit the Bank to have access to Equipment or Inventory for purposes of inspecting such Collateral or, following a Parity Lien Debt Default, to remove same from such premises if the Bank so elects; and with respect to any Goods in excess of $100,000 individually or $500,000 in the aggregate subject to a Consignment for which such Grantor is the Consignor, such Grantor shall file appropriate financing statements against the Consignee and take such other action as may be necessary to ensure that the Grantor has a first priority perfected security interest in such Goods.

(c) it shall keep the Equipment, Inventory and any Documents evidencing any Equipment and Inventory in the locations specified on Schedule 5.5 (as such schedule may be amended or supplemented from time to time) unless it shall have (a) notified the Bank in writing, by executing and delivering to the Bank a completed Pledge Supplement together with all Supplements to Schedules thereto, at least thirty (30) days prior to any change in locations, identifying such new locations and providing such other information in connection therewith as the Bank may reasonably request;

(d) it shall keep and maintain at its own cost and expense records of the Receivables which are complete in all material respects, including, but not limited to, the originals of all documentation with respect to all Receivables and records of all payments received and all credits granted on the Receivables, all merchandise returned and all other dealings therewith;

(e) other than in the ordinary course of business (i) it shall not amend, modify, terminate or waive any provision of any Receivable in any manner which could reasonably be expected to have a material adverse effect on the value of such Receivable; (ii) following and during the continuation of a Parity Lien Debt Default, subject to the terms of the Intercreditor Agreement, such Grantor shall not (w) grant any extension or renewal of the time of payment of any Receivable, (x) compromise or settle any dispute, claim or legal proceeding with respect to any Receivable for less than the total unpaid balance thereof, (y) release, wholly or partially, any Person liable for the payment thereof, or (z) allow any credit or discount thereon; and

(f) the Bank shall have the right at any time following the occurrence and during the continuance of a Parity Lien Default to notify, or require any Grantor to notify, any Account Debtor of the Bank's security interest in the Receivables and any Supporting Obligation and, in addition, at any time following the occurrence and during the continuation of a Parity Lien Debt Default, the Bank may: (i) direct the Account Debtors under any Receivables to make payment of all amounts due or to become due to such Grantor thereunder directly to the Bank; (ii) notify, or require any Grantor to notify, each Person maintaining a lockbox or similar arrangement to which Account Debtors under any Receivables have been directed to make payment to remit all amounts representing collections on checks and other payment items from

time to time sent to or deposited in such lockbox or other arrangement directly to the Bank; and (iii) enforce, at the expense of such Grantor, collection of any such Receivables and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done. If the Bank notifies any Grantor that it has elected to collect the Receivables in accordance with the preceding sentence, any payments of Receivables received by such Grantor shall be forthwith (and in any event within two (2) Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Bank if required, in the Collateral Account maintained under the sole dominion and control of the Bank, and until so turned over, all amounts and proceeds (including checks and other instruments) received by such Grantor in respect of the Receivables, any Supporting Obligation or Collateral Support shall be received in trust for the benefit of the Bank hereunder and shall be segregated from other funds of such Grantor and such Grantor shall not adjust, settle or compromise the amount or payment of any Receivable, or release wholly or partly any Account Debtor or obligor thereof, or allow any credit or discount thereon.

6.6 Pledged Equity Interests, Investment Related Property.

(a) except as provided in the next sentence, in the event such Grantor receives any dividends, interest or distributions on any Pledged Equity Interest or other Investment Related Property, upon the merger, consolidation, liquidation or dissolution of any issuer of any Pledged Equity Interest or Investment Related Property, then (i) such dividends, interest or distributions and any Securities (other than Excluded Securities) or other property shall be included in the definition of Collateral without further action and (ii) such Grantor shall promptly take all steps, if any, necessary or advisable to ensure the validity, perfection, priority and, if applicable, control of the Bank over such Investment Related Property (including, without limitation, delivery thereof to the Bank) and pending any such action such Grantor shall be deemed to hold such dividends, interest, distributions, Securities [(other than Excluded Securities)] or other property in trust for the benefit of the Bank and shall segregate such dividends, distributions, Securities or other property from all other property of such Grantor. Notwithstanding the foregoing, so long as no Parity Lien Debt Default shall have occurred and be continuing, the Bank authorizes each Grantor to retain all ordinary cash dividends and distributions paid in the normal course of the business of the issuer of any applicable Investment Related Property and consistent with the past practice of such issuer and all scheduled payments of interest.

(b) Voting.

(i) So long as no Parity Lien Debt Default shall have occurred and be continuing, except as otherwise provided under the covenants and agreements relating to Investment Related Property in this Agreement or elsewhere herein, each Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Investment Related Property or any part thereof; and

(ii) Upon the occurrence and during the continuation of a Parity Lien Debt Default:

(1) all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Bank who shall thereupon have the sole right to exercise such voting and other consensual rights; and

(2) in order to permit the Bank to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder: (1) each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Bank all proxies, dividend payment orders and other instruments as the Bank may from time to time reasonably request and (2) each Grantor acknowledges that the Collateral Agent may utilize the power of attorney set forth in Section 8.1.

(c) without the prior written consent of the Bank, it shall not vote to enable or take any other action to: (i) amend or terminate any partnership agreement, limited liability company agreement, certificate of incorporation, by-laws or other organizational documents in any way that materially changes the rights of such Grantor with respect to any Investment Related Property or adversely affects the validity, perfection or priority of the Bank's security interest, (ii) permit any issuer of any Pledged Equity Interest to dispose of all or a material portion of their assets, (iii) waive any default under or breach of any terms of organizational document relating to the issuer of any Pledged Equity Interest or the terms of any Pledged Debt, or (iv) cause any issuer of any Pledged Partnership Interests or Pledged LLC Interests which are not securities (for purposes of the UCC) on the date hereof to elect or otherwise take any action to cause such Pledged Partnership Interests or Pledged LLC Interests to be treated as securities for purposes of the UCC; provided, however, notwithstanding the foregoing, if any issuer of any Pledged Partnership Interests or Pledged LLC Interests takes any such action in violation of the foregoing in this clause (iv), such Grantor shall promptly notify the Bank in writing of any such election or action and, in such event, shall take all steps necessary or advisable to establish the Collateral Agent's Control thereof;

(d) without the prior written consent of the Bank, it shall not permit any issuer of any Pledged Equity Interest to merge or consolidate unless (i) such issuer creates a security interest that is perfected by a filed financing statement (that is not effective solely under section 9-508 of the UCC) in collateral in which such new debtor has or acquires rights, (ii) all the outstanding capital stock or other equity interests of the surviving or resulting corporation, limited liability company, partnership or other entity is, upon such merger or consolidation, pledged hereunder and no cash, securities or other property is distributed in respect of the outstanding equity interests of any other constituent Grantor; provided that if the surviving or resulting Grantors upon any such merger or consolidation involving an issuer which is a Controlled Foreign Corporation, then such Grantor shall only be required to pledge equity interests in accordance with Section 2.2 and (iii) Grantor promptly complies with the delivery and control requirements of Section 4 hereof; and

(e) it shall notify the Bank of any default under any Pledged Debt that has caused, either in any individual case or in the aggregate, a material adverse effect.

6.7 Intellectual Property. Subject to the provisions of Section 9.6,

(a) it shall not knowingly do any act or knowingly omit to do any act whereby any of the Grantor-owned Intellectual Property that is material to the business of such Grantor may lapse, or become abandoned, canceled, dedicated to the public, forfeited, unenforceable or otherwise impaired, or which would adversely affect the validity, grant, or enforceability of the security interest granted therein;

(b) it shall not, with respect to any Trademarks, cease the use of any of such Trademarks or fail to maintain the level of the quality of products sold and services rendered under any of such Trademark at a level at least substantially consistent with the quality of such products and services as of the date hereof, and such Grantor shall take all commercially reasonable steps to ensure that licensees of such Trademarks use such consistent standards of quality;

(c) it shall promptly notify the Bank if it knows or has reason to know that any item of Intellectual Property owned by such Grantor may become (i) abandoned or dedicated to the public or placed in the public domain, (ii) invalid or unenforceable, (iii) subject to any adverse determination or development regarding such Grantor's ownership, registration or use or the validity or enforceability of such item of Intellectual Property (including the institution of, or any adverse development with respect to, any action or proceeding in the United States Patent and Trademark Office, the United States Copyright Office, any state registry, any foreign counterpart of the foregoing, or any court) or (iv) the subject of any reversion or termination rights;

(d) it shall take all reasonable steps, including in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office, any state registry or any foreign counterpart of the foregoing, to pursue any application and maintain any registration or issuance of each Trademark, Patent, and Copyright owned by or exclusively licensed to any Grantor, including, but not limited to, those items on Schedule 5.2(II) (as such schedule may be amended or supplemented from time to time);

(e) it shall use best efforts so as not to permit the inclusion in any contract to which it hereafter becomes a party of any provision that would materially impair or prevent the creation of a security interest in such Grantor's rights and interests in any Grantor-owned Intellectual Property;

(f) in the event that any Intellectual Property owned by or exclusively licensed to any Grantor is infringed, misappropriated, diluted or otherwise violated by a third party, such Grantor shall promptly take all reasonable actions to stop such infringement, misappropriation, dilution or other violation and protect its rights in such Intellectual Property including, but not limited to, the initiation of a suit for injunctive relief and to recover damages;

(g) it shall take all reasonable steps to protect the secrecy of all Trade Secrets owned by such Grantor;

(h) it shall continue to collect, at its own expense, all amounts due or to become due to such Grantor in respect of any Intellectual Property owned by such Grantor. In connection with such collections, such Grantor may take (and, at the Bank's reasonable direction, shall take) such action as such Grantor or the Bank may deem reasonably necessary or advisable to enforce collection of such amounts. Notwithstanding the foregoing, the Bank shall have the right at any time, to notify, or require any Grantor to notify, any obligors with respect to any such amounts of the existence of the security interest created hereby.

(i) Nothing in the foregoing subsections 6.7(a) through (h) shall be construed to require a Grantor to prosecute, maintain, renew or extend any item of registered Intellectual Property owned by such Grantor, or any application for registration of Intellectual Property owned by such Grantor, where such Grantor has, in the exercise of its reasonable business judgment, deemed such Intellectual Property to be of no material value to the business of

such Grantor, or where, in the exercise of such Grantor's reasonable business judgment, such Grantor has determined that the failure to prosecute an application for registration or issuance of Intellectual Property owned by such Grantor would not reasonably be expected to have a material adverse effect on such Grantor's business.

6.8 Non-Assignable Contracts.

Each Grantor shall, within thirty (30) days after entering into any Material Contract that is a Non-Assignable Contract after the date hereof, request in writing the consent of the counterparty or counterparties to such Non-Assignable Contract pursuant to the terms of such Non-Assignable Contract or applicable law to the assignment or granting of a security interest in such Non-Assignable Contract to the Bank, and use commercially reasonable efforts to obtain such consent as soon as practicable thereafter.

SECTION 7. ACCESS; RIGHT OF INSPECTION; INSURANCE AND FURTHER ASSURANCES; ADDITIONAL GRANTORS.

7.1 Access; Right of Inspection; Insurance.

(a) The Bank shall at all times have full and free access (during normal business hours) to all the books, correspondence and records of each Grantor, and the Bank and its representatives may examine the same, take extracts therefrom and make photocopies thereof, and each Grantor agrees to render to the Bank, at such Grantor's cost and expense, such clerical and other assistance as may be reasonably requested with regard thereto. The Bank and its representatives shall at all times also have the right to enter any premises of each Grantor and inspect any property of each Grantor where any of the Collateral of such Grantor granted pursuant to this Agreement is located for the purpose of inspecting the same, observing its use or otherwise protecting its interests therein.

(b) The Grantors will maintain or cause to be maintained, with financially sound and reputable insurers, such public liability insurance, third party property damage insurance, business interruption insurance and casualty insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Grantors and their respective Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Without limiting the generality of the foregoing, the Grantors will maintain or cause to be maintained (i) flood insurance with respect to each interest (fee, leasehold or otherwise) owned or held by any Grantor in any real property subject to a mortgage in favor of the Bank and located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards, which area is located in a community that participates in the National Flood Insurance Program, in each case in compliance with any applicable regulations of the Board of Governors of the United States Federal Reserve System (or any successor thereto), and (ii) replacement value casualty insurance on the Collateral under such policies of insurance, with such insurance companies, in such amounts, with such deductibles, and covering such risks as are at all times carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses. Each such policy of insurance shall (A) name the Bank as an additional insured thereunder as its interests may appear, (B) in the case of each casualty insurance policy, contain a loss payable clause or endorsement, reasonably satisfactory in form and substance to the Bank, that names the

Bank as loss payee thereunder and provide for at least 30 days' prior written notice to the Bank of any modification or cancellation of such policy.

7.2 Further Assurances.

(a) Each Grantor agrees that from time to time, at the expense of such Grantor, it shall promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary, or that the Bank may reasonably request, in order to create and/or maintain the validity, perfection or priority of any security interest granted or purported to be granted hereby or to enable the Bank to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, each Grantor shall:

(i) file such financing or continuation statements, or amendments thereto, record security interests in Intellectual Property and execute and deliver such other agreements, instruments, endorsements, powers of attorney or notices, as may be necessary or as the Bank may reasonably request, in order to effect, reflect, perfect and preserve the security interests granted or purported to be granted hereby;

(ii) take all actions necessary to ensure the recordation of appropriate evidence of the liens and security interest granted hereunder in any Intellectual Property owned by such Grantor with any intellectual property registry in which said owned Intellectual Property is registered or issued or in which an application for registration or issuance is pending, including, without limitation, the United States Patent and Trademark Office, the United States Copyright Office, the various Secretaries of State, and the foreign counterparts on any of the foregoing;

(iii) at the Bank's reasonable request, appear in and defend any action or proceeding that may affect such Grantor's title to or the Collateral Agent's security interest in all or any material part of the Collateral, except for Permitted Liens; and

(iv) furnish the Bank with such information regarding the Collateral, including, without limitation, the location thereof, as the Bank may reasonably request from time to time.

(b) Each Grantor hereby authorizes the Bank to file a Record or Records, including, without limitation, financing or continuation statements, Intellectual Property Security Agreements and amendments and supplements to any of the foregoing, in any jurisdictions and with any filing offices as the Bank may determine, in its sole discretion, are necessary to perfect the security interest granted to the Bank herein. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as the Bank may determine, in its sole discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Bank herein, including, without limitation, describing such property as "all assets, whether now owned or hereafter acquired, developed or created" or words of similar effect. Each Grantor shall furnish to the Bank from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Bank may reasonably request, all in reasonable detail.

(c) Each Grantor hereby authorizes the Bank to modify this Agreement after obtaining such Grantor's approval of or signature to such modification by amending Schedule 5.2 (as such schedule may be amended or supplemented from time to time) to include reference to any right, title or interest in any existing Intellectual Property or any Intellectual Property acquired or developed by any Grantor after the execution hereof or to delete any reference to any right, title or interest in any Intellectual Property in which any Grantor no longer has or claims any right, title or interest.

7.3 Additional Grantors. From time to time subsequent to the date hereof, additional Persons may become parties hereto as additional Grantors (each, an "Additional Grantor"), by executing a Pledge Supplement. Upon delivery of any such Pledge Supplement to the Bank, notice of which is hereby waived by Grantors, each Additional Grantor shall be a Grantor and shall be as fully a party hereto as if Additional Grantor were an original signatory hereto. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of Bank not to cause any Subsidiary of the Company to become an Additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

The Grantors shall cause (a) each Subsidiary formed or acquired after the date hereof and each subsidiary that becomes a Subsidiary after the date hereof, in each case, concurrently upon becoming a Subsidiary, and (b) each Subsidiary that ceases to be an Immaterial Subsidiary after the date hereof, concurrently upon ceasing to be an Immaterial Subsidiary, to become a "Grantor" under and as defined in the applicable First Lien Collateral Documents in existence at such time, to deliver such schedules, documents, instruments, agreements and certificates as are similar to those delivered to the Bank in connection with this Agreement, and to take all actions necessary to grant and to perfect a first priority Lien in favor of the Bank (subject, in the case of priority only, to Permitted Prior Liens) on the collateral described therein.

SECTION 8. COLLATERAL AGENT APPOINTED ATTORNEY-IN-FACT.

8.1 Power of Attorney. Each Grantor hereby irrevocably appoints the Bank (such appointment being coupled with an interest) as such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor, the Bank or otherwise, from time to time in the Bank's discretion:

(a) upon the occurrence and during the continuance of any Parity Lien Debt Default, to obtain and adjust insurance required to be maintained by such Grantor or paid to the Bank pursuant to this Agreement and/or the Credit Agreement;

(b) upon the occurrence and during the continuance of any Parity Lien Debt Default, to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) upon the occurrence and during the continuance of any Parity Lien Debt Default, to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (b) above;

(d) upon the occurrence and during the continuance of any Parity Lien Debt Default, to file any claims or take any action or institute any proceedings that the Bank may deem

necessary for the collection of any of the Collateral or otherwise to enforce the rights of the Bank with respect to any of the Collateral;

(e) to prepare and file any UCC financing statements against such Grantor as debtor;

(f) to prepare, sign, and file for recordation in any intellectual property registry, appropriate evidence of the lien and security interest granted herein in any Intellectual Property in the name of such Grantor as debtor;

(g) upon the occurrence and during the continuance of any Parity Lien Debt Default, to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including, without limitation, access to pay or discharge taxes or Liens (other than Permitted Prior Liens) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Bank in its sole discretion, any such payments made by the Bank to become obligations of such Grantor to the Bank, due and payable immediately without demand; and

(h) upon the occurrence and during the continuance of any Parity Lien Debt Default, generally to sell, transfer, lease, license, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Bank were the absolute owner thereof for all purposes, and to do, at the Bank's option and such Grantor's expense, at any time or from time to time, all acts and things that the Bank deems reasonably necessary to protect, preserve or realize upon the Collateral and the Bank's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

8.2 No Duty on the Part of Collateral Agent. The powers conferred on the Bank hereunder are solely to protect the interests of the Secured Parties in the Collateral and shall not impose any duty upon the Bank to exercise any such powers. The Bank shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

SECTION 9. REMEDIES.

9.1 Generally.

(a) If any Parity Lien Debt Default shall have occurred and be continuing, subject to applicable Gaming Law, the Bank may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of the Bank on default under the UCC (whether or not the UCC applies to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise, and also may pursue any of the following separately, successively or simultaneously:

(i) require any Grantor to, and each Grantor hereby agrees that it shall at its expense and promptly upon request of the Bank forthwith, assemble all or part of the Collateral as directed by the Bank and make it available to the Bank at a place to be designated by the Bank that is reasonably convenient to both parties;

(ii) enter onto the property where any Collateral is located and take possession thereof with or without judicial process;

(iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent the Bank deems appropriate; and

(iv) without notice except as specified below or under the UCC, sell, assign, lease, license (on an exclusive or nonexclusive basis) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Bank's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Bank may deem commercially reasonable.

(b) The Bank may be the purchaser of any or all of the Collateral at any public or private (to the extent the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Bank shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Bank at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Bank shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Bank may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor agrees that it would not be commercially unreasonable for the Bank to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Each Grantor hereby waives any claims against the Bank arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Bank accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, Grantors shall be liable for the deficiency and the fees of any attorneys employed by the Bank to collect such deficiency. Each Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Bank, that the Bank has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way limit the rights of the Bank hereunder.

(c) The Bank may sell the Collateral without giving any warranties as to the Collateral. The Bank may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(d) The Bank shall have no obligation to marshal any of the Collateral.

9.2 Application of Proceeds. Except as expressly provided elsewhere in this Agreement, and subject to the Intercreditor Agreement, all proceeds received by the Bank in respect of any sale of, any collection from, or other realization upon all or any part of the Collateral shall be applied by the Bank in accordance with Section 8.25 of the Intercreditor Agreement.

9.3 Sales on Credit. If Bank sells any of the Collateral upon credit, Grantor will be credited only with payments actually made by purchaser and received by Bank and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, Bank may resell the Collateral and Grantor shall be credited with proceeds of the sale.

9.4 Investment Related Property. Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, the Bank may be compelled, with respect to any sale of all or any part of the Investment Related Property conducted without prior registration or qualification of such Investment Related Property under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Investment Related Property for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, each Grantor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Bank shall have no obligation to engage in public sales and no obligation to delay the sale of any Investment Related Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it. If the Bank determines to exercise its right to sell any or all of the Investment Related Property included in the Collateral, upon written request, each Grantor shall and shall cause each issuer of any such Pledged Stock to be sold hereunder, each partnership and each limited liability company from time to time to furnish to the Bank all such information as the Bank may request in order to determine the number and nature of interest, shares or other instruments included in the Investment Related Property which may be sold by the Bank in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

9.5 Grant of Intellectual Property License. For the purpose of enabling the Bank, during the continuance of a Parity Lien Debt Default to exercise rights and remedies under Section 9 hereof at such time as the Bank shall be lawfully entitled to exercise such rights and remedies, and during the pendency thereof, and for no other purpose, each Grantor hereby grants to the Bank, to the extent assignable, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to such Grantor), subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of such Trademarks, to use, assign, license or sublicense any of the Intellectual Property now owned or hereafter acquired, developed or created by such Grantor, wherever the

same may be located. Such license shall include access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout hereof.

9.6 Intellectual Property.

(a) Anything contained herein to the contrary notwithstanding, in addition to the other rights and remedies provided herein, upon the occurrence and during the continuation of a Parity Lien Debt Default:

(i) the Bank shall have the right (but not the obligation) to bring suit or otherwise commence any action or proceeding in the name of any Grantor, the Bank or otherwise, in the Bank's sole discretion, to enforce any Intellectual Property rights of such Grantor, in which event such Grantor shall, at the request of the Bank, do any and all lawful acts and execute any and all documents reasonably requested by the Bank in aid of such enforcement, and such Grantor shall promptly, upon demand, reimburse and indemnify the Bank as provided in Section 12 hereof in connection with the exercise of its rights under this Section 9.6, and, to the extent that the Bank shall elect not to bring suit to enforce any Intellectual Property rights as provided in this Section 9.6, each Grantor agrees to use all reasonable measures, whether by action, suit, proceeding or otherwise, to prevent the infringement, misappropriation, dilution or other violation of any of such Grantor's rights in the Intellectual Property by others and for that purpose agrees to diligently maintain any action, suit or proceeding against any Person so infringing, misappropriating, diluting or otherwise violating as shall be necessary to prevent such infringement, misappropriation, dilution or other violation;

(ii) upon written demand from the Bank, each Grantor shall grant, assign, convey or otherwise transfer to the Bank or such Bank's designee all of such Grantor's right, title and interest in and to any Intellectual Property and shall execute and deliver to the Bank such documents as are necessary or appropriate to carry out the intent and purposes of this Agreement;

(iii) each Grantor agrees that such an assignment and/or recording shall be applied to reduce the Secured Obligations outstanding only to the extent that the Bank receives cash proceeds in respect of the sale of, or other realization upon, any such Intellectual Property;

(iv) within five (5) Business Days after written notice from the Bank, each Grantor shall make available to the Bank, to the extent within such Grantor's power and authority, such personnel in such Grantor's employ on the date of such Parity Lien Debt Default as the Bank may reasonably designate, by name, title or job responsibility, to permit such Grantor to continue, directly or indirectly, to produce, advertise and sell the products and services sold or delivered by such Grantor under or in connection with any Trademarks or Trademark Licenses, such persons to be available to perform their prior functions on the Bank's behalf and to be compensated by the Bank at such Grantor's expense on a per diem, pro-rata basis consistent with the salary and benefit structure applicable to each as of the date of such Parity Lien Debt Default; and

(v) the Bank shall have the right to notify, or require each Grantor to notify, any obligors with respect to amounts due or to become due to such Grantor in respect of any Intellectual Property of such Grantor, of the existence of the security

interest created herein, to direct such obligors to make payment of all such amounts directly to the Bank, and, upon such notification and at the expense of such Grantor, to enforce collection of any such amounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done;

(1) all amounts and proceeds (including checks and other instruments) received by Grantor in respect of amounts due to such Grantor in respect of the Collateral or any portion thereof shall be received in trust for the benefit of the Bank hereunder, shall be segregated from other funds of such Grantor and shall be forthwith paid over or delivered to the Bank in the same form as so received (with any necessary endorsement) to be held as cash Collateral and applied as provided by Section 9.7 hereof; and

(2) Grantor shall not adjust, settle or compromise the amount or payment of any such amount or release wholly or partly any obligor with respect thereto or allow any credit or discount thereon.

(b) if (i) a Parity Lien Debt Default shall have occurred and, by reason of cure, waiver, modification, amendment or otherwise, no longer be continuing, (ii) no other Parity Lien Debt Default shall have occurred and be continuing, (iii) an assignment or other transfer to the Bank of any rights, title and interests in and to any Intellectual Property of such Grantor shall have been previously made and shall have become absolute and effective, and (iv) the Secured Obligations shall not have become immediately due and payable, upon the written request of any Grantor, the Bank shall promptly execute and deliver to such Grantor, at such Grantor's sole cost and expense, such assignments or other transfer as may be necessary to reassign to such Grantor any such rights, title and interests as may have been assigned to the Bank as aforesaid, subject to any disposition thereof that may have been made by the Bank; provided, after giving effect to such reassignment, the Bank's security interest granted pursuant hereto, as well as all other rights and remedies of the Bank granted hereunder, shall continue to be in full force and effect.

9.7 Cash Proceeds; Deposit Accounts. (a) If any Parity Lien Debt Default shall have occurred and be continuing, in addition to the rights of the Bank specified in Section 6.5 with respect to payments of Receivables, all proceeds of any Collateral received by any Grantor consisting of cash, checks and other near-cash items (collectively, "Cash Proceeds") shall be held by such Grantor in trust for the Bank, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Bank in the exact form received by such Grantor (duly indorsed by such Grantor to the Bank, if required) and held by the Bank in a Collateral Account. Any Cash Proceeds received by the Bank (whether from a Grantor or otherwise) may, in the sole discretion of the Bank, (A) be held by the Bank for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations (whether matured or unmatured) and/or (B) then or at any time thereafter may be applied by the Bank against the Secured Obligations then due and owing.

(b) If any Parity Lien Debt Default shall have occurred and be continuing, the Bank may apply the balance from any Deposit Account or instruct the bank at which any Deposit Account is maintained to pay the balance of any Deposit Account to or for the benefit of the Bank.

SECTION 10. [RESERVED].

SECTION 11. CONTINUING SECURITY INTEREST; TRANSFER OF NOTES AND OTHER INDEBTEDNESS.

This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until the payment in full of all Secured Obligations, be binding upon each Grantor, its successors and assigns, and inure, together with the rights and remedies of the Bank hereunder, to the benefit of the Bank and its successors, transferees and assigns. Without limiting the generality of the foregoing, but subject to the terms of the applicable First Lien Documents, Bank may assign or otherwise transfer the Obligations held by it to any other Person to the extent permitted under the applicable First Lien Documents, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to herein or otherwise. Upon the payment in full of all Secured Obligations and the termination of all commitments on the part of the Bank to extend credit to Grantors, the security interest granted hereby shall automatically terminate hereunder and of record and all rights to the Collateral shall revert to the Grantors. Upon any such termination the Bank shall, at the Grantors' expense, execute and deliver to the Grantors or otherwise authorize the filing of such documents as the Grantors shall reasonably request, including financing statement amendments to evidence such termination. Upon any sale, transfer or other disposition of Collateral permitted by the First Lien Documents, the Liens granted herein upon such Collateral shall be deemed to be automatically released and such Collateral shall automatically revert to the applicable Grantor with no further action on the part of any Person. The Bank shall, at the applicable Grantor's expense, execute and deliver or otherwise authorize the filing of such documents as such Grantor shall reasonably request, in form and substance reasonably satisfactory to the Collateral Agent, including financing statement amendments to evidence such release.

SECTION 12. STANDARD OF CARE; BANK MAY PERFORM.

The powers conferred on the Bank hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Bank shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Bank shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Bank accords its own property. If any Grantor fails to perform any agreement contained in Section 7.1(b) of this Agreement, the Bank may itself perform, or cause performance of, such agreement, and the expenses of the Bank incurred in connection therewith shall be payable by each Grantor as set forth in the Intercreditor Agreement and the other applicable First Lien Documents.

SECTION 13. MISCELLANEOUS.

Any notice required or permitted to be given under this Agreement shall be given in accordance with Section 9.9 of the Intercreditor Agreement. No failure or delay on the part of the Bank in the exercise of any power, right or privilege hereunder or under any other First Lien Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the other First Lien Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any

jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default under and as defined in the Credit Agreement if such action is taken or condition exists. This Agreement shall be binding upon and inure to the benefit of the Bank and the Grantors and their respective successors and assigns. No Grantor shall, without the prior written consent of the Bank given in accordance with the Credit Agreement, assign any right, duty or obligation hereunder. This Agreement and the other First Lien Documents embody the entire agreement and understanding between the Grantors and the Bank and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the First Lien Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

THE PROVISIONS OF THE INTERCREDITOR AGREEMENT UNDER THE HEADING "SUBMISSION TO JURISDICTION; WAIVERS" ARE INCORPORATED HEREIN BY THIS REFERENCE AND SUCH INCORPORATION SHALL SURVIVE ANY TERMINATION OF THE INTERCREDITOR AGREEMENT.

IN WITNESS WHEREOF, each Grantor and the Bank have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

GREEKTOWN SUPERHOLDINGS, INC.,
as Grantor

By: _____
Name:
Title:

GREEKTOWN HOLDINGS, L.L.C.,
as Grantor

By: _____
Name:
Title:

GREEKTOWN CASINO, L.L.C.,
as Grantor

By: _____
Name:
Title:

CONTRACT BUILDERS CORPORATION,
as Grantor

By: _____
Name:
Title:

REALTY EQUITY COMPANY INC.,
as Grantor

By: _____
Name:
Title:

COMERICA BANK

By: _____
Title:

SCHEDULE 5.1
TO PLEDGE AND SECURITY AGREEMENT

GENERAL INFORMATION

(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business (or Residence if Grantor is a Natural Person) and Organizational Identification Number of each Grantor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/Sole Place of Business (or Residence if Grantor is a Natural Person)	Organization I.D.#

(B) Other Names (including any Trade Name or Fictitious Business Name) under which each Grantor currently conducts business:

Full Legal Name	Trade Name or Fictitious Business Name

(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business (or Principal Residence if Grantor is a Natural Person) and Corporate Structure within past five (5) years:

Grantor	Date of Change	Description of Change

(D) Agreements pursuant to which any Grantor is bound as debtor within past five (5) years:

Grantor	Description of Agreement

SCHEDULE 5.2
TO PLEDGE AND SECURITY AGREEMENT

COLLATERAL IDENTIFICATION

I. INVESTMENT RELATED PROPERTY

(A) Pledged Stock:

Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Stock Certificate No.	Par Value	No. of Pledged Stock	Percentage of Outstanding Stock of the Stock Issuer

Pledged LLC Interests:

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No. (if any)	No. of Pledged Units	Percentage of Outstanding LLC Interests of the Limited Liability Company

Pledged Partnership Interests:

Grantor	Partnership	Type of Partnership Interests (e.g., general or limited)	Certificated (Y/N)	Certificate No. (if any)	Percentage of Outstanding Partnership Interests of the Partnership

Trust Interests or other Equity Interests not listed above:

Grantor	Trust	Class of Trust Interests	Certificated (Y/N)	Certificate No. (if any)	Percentage of Outstanding Trust Interests of the Trust

Pledged Debt:

Grantor	Issuer	Original Principal Amount	Outstanding Principal Balance	Issue Date	Maturity Date

Securities Account:

Grantor	Share of Securities Intermediary	Account Number	Account Name

Deposit Accounts:

Grantor	Name of Depositary Bank	Account Number	Account Name

Commodity Contracts and Commodity Accounts:

Grantor	Name of Commodity Intermediary	Account Number	Account Name

II. INTELLECTUAL PROPERTY

(A) Copyrights

Grantor	Jurisdiction	Title of Work	Registration Number (if any)	Registration Date (if any)

(B) Copyright Licenses

Grantor	Description of Copyright License	Registration Number (if any) of underlying Copyright	Name of Licensor

(C) Patents

Grantor	Jurisdiction	Title of Patent	Patent Number/(Application Number)	Issue Date/(Filing Date)

(D) Patent Licenses

Grantor	Description of Patent License	Patent Number of underlying Patent	Name of Licensor

(E) Trademarks

Grantor	Jurisdiction	Trademark	Registration Number/(Serial Number)	Registration Date/(Filing Date)

(F) Trademark Licenses

Grantor	Description of Trademark License	Registration Number of underlying Trademark	Name of Licensor

(G) Trade Secret Licenses

III. COMMERCIAL TORT CLAIMS

Grantor	Commercial Tort Claims

IV. LETTER OF CREDIT RIGHTS

Grantor	Description of Letters of Credit

V. WAREHOUSEMAN, BAILEES AND OTHER THIRD PARTIES IN POSSESSION OF COLLATERAL

Grantor	Description of Property	Name and Address of Third Party

VI. ASSIGNED AGREEMENTS

Grantor	Description of Assigned Agreement

SCHEDULE 5.4 TO
PLEDGE AND SECURITY AGREEMENT

FINANCING STATEMENTS:

Grantor	Filing Jurisdiction(s)

SCHEDULE 5.5
TO PLEDGE AND SECURITY AGREEMENT

Grantor	Location of Equipment and Inventory

EXHIBIT A
TO PLEDGE AND SECURITY AGREEMENT

PLEDGE SUPPLEMENT

This **PLEDGE SUPPLEMENT**, dated [_____], 2010, is delivered by [_____], a [_____] [_____], (the "Grantor") pursuant to the Pledge and Security Agreement, dated as of [_____], 2010 (as it may be from time to time amended, restated, modified or supplemented, the "Security Agreement"), among Greektown Superholdings, Inc., the other Grantors named therein, and Comerica Bank. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Security Agreement.

Grantor hereby confirms the grant to the Bank set forth in the Security Agreement of, and does hereby grant to the Bank, a security interest in all of Grantor's right, title and interest in, to and under all Collateral to secure the Secured Obligations, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located. Grantor represents and warrants that the attached Supplements to Schedules accurately and completely set forth all additional information required to be provided pursuant to the Security Agreement and hereby agrees that such Supplements to Schedules shall constitute part of the Schedules to the Security Agreement.

THIS PLEDGE SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

IN WITNESS WHEREOF, Grantor has caused this Pledge Supplement to be duly executed and delivered by its duly authorized officer as of [_____].

[NAME OF GRANTOR]

By:_____
Name:
Title:

SUPPLEMENT TO SCHEDULE 5.1
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

GENERAL INFORMATION

(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business (or Residence if Grantor is a Natural Person) and Organizational Identification Number of each Grantor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/Sole Place of Business (or Residence if Grantor is a Natural Person)	Organization I.D.#

(B) Other Names (including any Trade Name or Fictitious Business Name) under which each Grantor currently conducts business:

Full Legal Name	Trade Name or Fictitious Business Name

(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business (or Principal Residence if Grantor is a Natural Person) and Corporate Structure within past five (5) years:

Grantor	Date of Change	Description of Change

(D) Agreements pursuant to which any Grantor is bound as debtor within past five (5) years:

Grantor	Description of Agreement

SUPPLEMENT TO SCHEDULE 5.2
TO PLEDGE AND SECURITY AGREEMENT

COLLATERAL IDENTIFICATION

I. INVESTMENT RELATED PROPERTY

(A) Pledged Stock:

Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Stock Certificate No.	Par Value	No. of Pledged Stock	Percentage of Outstanding Stock of the Stock Issuer

Pledged LLC Interests:

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No. (if any)	No. of Pledged Units	Percentage of Outstanding LLC Interests of the Limited Liability Company

Pledged Partnership Interests:

Grantor	Partnership	Type of Partnership Interests (e.g., general or limited)	Certificated (Y/N)	Certificate No. (if any)	Percentage of Outstanding Partnership Interests of the Partnership

Pledged Trust Interests:

Grantor	Trust	Class of Trust Interests	Certificated (Y/N)	Certificate No. (if any)	Percentage of Outstanding Trust Interests of the Trust

Pledged Debt:

Grantor	Issuer	Original Principal Amount	Outstanding Principal Balance	Issue Date	Maturity Date

Securities Account:

Grantor	Share of Securities Intermediary	Account Number	Account Name

Deposit Accounts:

Grantor	Name of Depositary Bank	Account Number	Account Name

[Commodities Contracts and] Commodities Accounts:

Grantor	Name of Commodities Intermediary	Account Number	Account Name

(B)

Grantor	Date of Acquisition	Description of Acquisition

II. INTELLECTUAL PROPERTY

(A) Copyrights

Grantor	Jurisdiction	Title of Work	Registration Number (if any)	Registration Date (if any)

(B) Copyright Licenses

Grantor	Description of Copyright License	Registration Number (if any) of underlying Copyright	Name of Licensor

(C) Patents

Grantor	Jurisdiction	Title of Patent	Patent Number/(Application Number)	Issue Date/(Filing Date)

(D) Patent Licenses

Grantor	Description of Patent License	Patent Number of underlying Patent	Name of Licensor

(E) Trademarks

Grantor	Jurisdiction	Trademark	Registration Number/(Serial Number)	Registration Date/(Filing Date)

(F) Trademark Licenses

Grantor	Description of Trademark License	Registration Number of underlying Trademark	Name of Licensor

(G) Trade Secret Licenses

III. COMMERCIAL TORT CLAIMS

Grantor	Commercial Tort Claims

IV. LETTER OF CREDIT RIGHTS

Grantor	Description of Letters of Credit

V. WAREHOUSEMAN, BAILEES AND OTHER THIRD PARTIES IN POSSESSION OF COLLATERAL

Grantor	Description of Property	Name and Address of Third Party

VI. ASSIGNED AGREEMENTS

Grantor	Description of Assigned Agreement

SUPPLEMENT TO SCHEDULE 5.4 TO
PLEDGE AND SECURITY AGREEMENT

Financing Statements:

Grantor	Filing Jurisdiction(s)

SUPPLEMENT TO SCHEDULE 5.5
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Location of Equipment and Inventory

EXHIBIT B
TO PLEDGE AND SECURITY AGREEMENT

UNCERTIFICATED SECURITIES CONTROL AGREEMENT

This Uncertificated Securities Control Agreement dated as of [_____], 20[__] among [_____] (the "Pledgor"), Comerica Bank (the "Bank") and [_____] (the "Issuer"). Capitalized terms used but not defined herein shall have the meaning assigned in the Pledge and Security Agreement dated as of the date hereof, among the Pledgor, the other Grantors party thereto and the Bank (the "Security Agreement"). All references herein to the "UCC" shall mean the Uniform Commercial Code as in effect in the State of Michigan.

Section 1. Registered Ownership of Shares. The Issuer hereby confirms and agrees that as of the date hereof the Pledgor is the registered owner of [_____] shares of the Issuer's [common stock] (the "Pledged Shares") and the Issuer shall not change the registered owner of the Pledged Shares without the prior written consent of the Bank.

Section 2. Instructions. If at any time the Issuer shall receive instructions originated by the Bank relating to the Pledged Shares, the Issuer shall comply with such instructions without further consent by the Pledgor or any other person.

Section 3. Additional Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Bank:

(a) It has not entered into, and until the termination of this agreement will not enter into, any agreement with any other person relating the Pledged Shares pursuant to which it has agreed to comply with instructions issued by such other person; and

(b) It has not entered into, and until the termination of this agreement will not enter into, any agreement with the Pledgor or the Bank purporting to limit or condition the obligation of the Issuer to comply with Instructions as set forth in Section 2 hereof.

(c) Except for the claims and interest of the Bank and of the Pledgor in the Pledged Shares, the Issuer does not know of any claim to, or interest in, the Pledged Shares. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Pledged Shares, the Issuer will promptly notify the Bank and the Pledgor thereof.

(d) This Uncertificated Securities Control Agreement is the valid and legally binding obligation of the Issuer.

Section 4. Choice of Law. This Agreement shall be governed by the laws of the State of Michigan.

Section 5. Conflict with Other Agreements. In the event of any conflict between this Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into, the terms of this Agreement shall prevail. No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto.

Section 6. Voting Rights. Until such time as the Bank shall otherwise instruct the Issuer in writing, the Pledgor shall have the right to vote the Pledged Shares.

Section 7. Successors; Assignment. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. The Bank may assign its rights hereunder only with the express written consent of the Issuer and by sending written notice of such assignment to the Pledgor.

Section 8. Indemnification of Issuer. The Pledgor and the Bank hereby agree that (a) the Issuer is released from any and all liabilities to the Pledgor and the Bank arising from the terms of this Agreement and the compliance of the Issuer with the terms hereof, except to the extent that such liabilities arise from the Issuer's negligence and (b) the Pledgor, its successors and assigns shall at all times indemnify and save harmless the Issuer from and against any and all claims, actions and suits of others arising out of the terms of this Agreement or the compliance of the Issuer with the terms hereof, except to the extent that such arises from the Issuer's negligence, and from and against any and all liabilities, losses, damages, costs, charges, counsel fees and other expenses of every nature and character arising by reason of the same, until the termination of this Agreement.

Section 9. Notices. Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received or two (2) days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below.

Pledgor:	[Name and Address of Pledgor] Attention: [_____] Telecopier: [_____]
Bank:	[Name and Address of Bank] Attention: [_____] Telecopier: [_____]
Issuer:	[Name and Address of Issuer] Attention: [_____] Telecopier: [_____]

Any party may change its address for notices in the manner set forth above.

Section 10. Termination. The obligations of the Issuer to the Bank pursuant to this Control Agreement shall continue in effect until the security interests of the Collateral Agent in the Pledged Shares have been terminated pursuant to the terms of the Security Agreement and the Bank has notified the Issuer of such termination in writing. The Bank agrees to provide Notice of Termination in substantially the form of Exhibit A hereto to the Issuer upon the request of the Pledgor on or after the termination of the Bank's security interest in the Pledged Shares pursuant to the terms of the Security Agreement. The termination of this Control Agreement shall not terminate the Pledged Shares or alter the obligations of the Issuer to the Pledgor pursuant to any other agreement with respect to the Pledged Shares.

Section 11. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

[NAME OF PLEDGOR],
as Pledgor

By: _____
Name:
Title:

[NAME OF BANK]

By: _____
Name:
Title:

[NAME OF ISSUER]
as Issuer

By: _____
Name:
Title:

Exhibit A

[Letterhead of Collateral Agent]

[Date]

[Name and Address of Issuer]
Attention: [_____]

Re: Termination of Control Agreement

You are hereby notified that the Uncertificated Securities Control Agreement between you, [Name of Pledgor] (the "Pledgor") and the undersigned (a copy of which is attached) is terminated and you have no further obligations to the undersigned pursuant to such Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to Pledged Shares (as defined in the Uncertificated Control Agreement) from the Pledgor. This notice terminates any obligations you may have to the undersigned with respect to the Pledged Shares, however nothing contained in this notice shall alter any obligations which you may otherwise owe to the Pledgor pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile transmission to the Pledgor.

Very truly yours,
Comerica Bank

By: _____
Name:
Title:

EXHIBIT C
TO PLEDGE AND SECURITY AGREEMENT

SECURITIES ACCOUNT CONTROL AGREEMENT

This Securities Account Control Agreement dated as of [_____], 20[__] (this **"**Agreement**"**) among [_____] (the **"**Debtor**"**), Comerica Bank (including its successors and assigns from time to time, the "Bank"), [_____]**,** in its capacity as collateral agent for the Second Lien Claimholders (as defined in the Intercreditor Agreement referenced below) (including its successors and assigns from time to time, the "Second Lien Collateral Agent", and together with the First Lien Collateral Agent, the "Collateral Lien Holders") and [_____], in its capacity as a "securities intermediary" as defined in Section 8-102 of the UCC (in such capacity, the "Securities Intermediary**"**). Capitalized terms used but not defined herein shall have the meaning assigned in the Intercreditor Agreement, dated as of [_____], 2010 (as amended, restated, supplemented or otherwise modified from time to time, the **"**Intercreditor Agreement**"**) among the Debtor, the Bank, the Second Lien Collateral Agent and the other parties party thereto. All references herein to the **"UCC"** shall mean the Uniform Commercial Code as in effect in the State of New York.

Section 1. Priority of Lien. Pursuant to that certain Pledge and Security Agreement dated as of [_____], 2010 (as amended, restated, supplemented or otherwise modified from time to time, the "First Lien Security Agreement"), among the Debtor, the other grantors party thereto and the Bank, and that certain Pledge and Security Agreement dated as of [_____], 2010 (as amended, restated, supplemented or otherwise modified from time to time, the "Second Lien Security Agreement"; and together with the First Lien Security Agreement, the "Security Agreements"), among the Debtor, the other grantors party thereto and the Second Lien Collateral Agent, the Debtor has granted a security interest in all of the Debtor's rights in the Securities Account referred to in Section 2 below to each of the Bank and the Second Lien Collateral Agent, respectively. Bank and Second Lien Collateral Agent, the Debtor and the Securities Intermediary are entering into this Agreement to perfect each of the Bank's and the Second Lien Collateral Agent's security interests in such Securities Account. As between the Bank and the Second Lien Collateral Agent, the Bank shall have a first priority security interest in such Securities Account and the Second Lien Collateral Agent shall have a second priority security interest in such Securities Account in accordance with the terms of the Intercreditor Agreement. The Securities Intermediary hereby acknowledges that it has received notice of the security interests of the Bank and the Second Lien Collateral Agent in such Securities Account and hereby acknowledges and consents to such liens.

Section 2. Establishment of Securities Account. The Securities Intermediary hereby confirms and agrees that:

(a) The Securities Intermediary has established account number **[_____]** in the name **"[_____]"** (such account and any successor account, the **"**Securities Account") and the Securities Intermediary shall not change the name or account number of the Securities Account without the prior written consent of (i) prior to delivery of a Notice of Termination of First Lien Obligations sent by the Bank in the form of Exhibit A attached hereto ("Notice of Termination of First Lien Obligations"), the Bank, (ii) subsequent to delivery of a Notice of Termination of First Lien Obligations sent by the Bank, the Second Lien Collateral Agent, and (iii) prior to delivery pursuant to Section 9(a) of a Blocking Notice delivered by the Bank or Second Lien Collateral Agent, as applicable, in substantially the form set forth in Exhibit B attached hereto ("Blocking Notice"), the Debtor;

(b) All securities or other property underlying any financial assets credited to the Securities Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any financial asset credited to the Securities Account be registered in the name of the Debtor, payable to the order of the Debtor or specially indorsed to the Debtor except to the extent the foregoing have been specially indorsed to the Securities Intermediary or in blank;

(c) All property delivered to the Securities Intermediary pursuant to any Security Agreement will be promptly credited to the Securities Account; and

(d) The Securities Account is a "securities account" within the meaning of Section 8-501 of the UCC.

Section 3. "Financial Assets" Election. The Securities Intermediary hereby agrees that each item of property (including, without limitation, any investment property, financial asset, security, instrument, general intangible or cash) credited to the Securities Account shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC.

Section 4. Control of the Securities Account. If at any time prior to delivery of a Notice of Termination of First Lien Obligations by the Bank the Securities Intermediary shall receive any order from the Bank directing transfer or redemption of any financial asset relating to the Securities Account, the Securities Intermediary shall comply with such entitlement order without further consent by the Debtor or any other person. If at any time the Securities Intermediary shall receive any entitlement order from the Second Lien Collateral Agent directing transfer or redemption of any financial asset relating to the Securities Account, the Securities Intermediary shall comply with such entitlement order without further consent by the Debtor or any other person; provided that, prior to receipt by the Securities Intermediary of a Notice of Termination of First Lien Obligations sent by the Bank, the Securities Intermediary shall not comply with any entitlement order issued by the Second Lien Collateral Agent without the written consent of the Bank. The Securities Intermediary shall comply with entitlement orders from the Debtor directing transfer or redemption of any financial asset relating to the Securities Account until such time as the Securities Intermediary has received a Blocking Notice delivered pursuant to Section 9(a). Until such time as the Securities Intermediary has received a Blocking Notice delivered under Section 9(a), the Securities Intermediary shall be entitled to distribute to the Debtor all income on the financial assets in the Securities Account. If the Debtor is otherwise entitled to issue entitlement orders and such orders conflict with any entitlement order issued by the Bank or the Second Lien Collateral Agent (either with the written consent of the Bank or following the receipt by Securities Intermediary of a Notice of Termination of First Lien Obligations sent by the Bank), if applicable, the Securities Intermediary shall follow the orders issued by the applicable Collateral Lien Holder.

Section 5. Subordination of Lien; Waiver of Set-Off. In the event that the Securities Intermediary has or subsequently obtains by agreement, by operation of law or otherwise a security interest in the Securities Account or any security entitlement credited thereto, the Securities Intermediary hereby agrees that such security interest shall be subordinate to the security interest of the Collateral Lien Holders. The financial assets and other items deposited to the Securities Account will not be subject to deduction, set-off, banker's lien, or any other right in favor of any person other than the Collateral Lien Holders (except that the Securities Intermediary may set off (i) all amounts due to the Securities Intermediary in respect of customary fees and expenses for the routine maintenance and operation of the Securities Account and (ii) the face

amount of any checks which have been credited to such Securities Account but are subsequently returned unpaid because of uncollected or insufficient funds).

Section 6. Choice of Law. This Agreement and the Securities Account shall each be governed by the laws of the State of [New York]. Regardless of any provision in any other agreement, for purposes of the UCC, [New York] shall be deemed to be the Securities Intermediary's jurisdiction (within the meaning of Section 8-110 of the UCC) and the Securities Account (as well as the securities entitlements related thereto) shall be governed by the laws of the State of [New York].

Section 7. Conflict with Other Agreements.

(a) In the event of any conflict between this Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into, the terms of this Agreement shall prevail;

(b) No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto;

(c) The Securities Intermediary hereby confirms and agrees that:

(i) There are no other control agreements entered into between the Securities Intermediary and the Debtor with respect to the Securities Account;

(ii) It has not entered into, and until the termination of this Agreement, will not enter into, any agreement with any other person relating to the Securities Account and/or any financial assets credited thereto pursuant to which it has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the UCC) of such other person; and

(iii) It has not entered into, and until the termination of this Agreement, will not enter into, any agreement with the Debtor or either Collateral Lien Holder purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 4 hereof.

Section 8. Adverse Claims. Except for the claims and interest of the Collateral Lien Holders and of the Debtor in the Securities Account, the Securities Intermediary does not know of any claim to, or interest in, the Securities Account or in any "financial asset" (as defined in Section 8-102(a) of the UCC) credited thereto. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Securities Account or in any financial asset carried therein, the Securities Intermediary will promptly notify the Collateral Lien Holders and the Debtor thereof.

Section 9. Maintenance of Securities Account. In addition to, and not in lieu of, the obligation of the Securities Intermediary to honor entitlement orders as agreed in Section 3 hereof, the Securities Intermediary agrees to maintain the Securities Account as follows:

(a) Blocking Notice. If at any time the Bank or, after delivery of a Notice of Termination of First Lien Obligations sent by the Bank, the Second Lien Collateral Agent, as the case may be, delivers to the Securities Intermediary a Blocking Notice in substantially the form

set forth in Exhibit B hereto, the Securities Intermediary agrees that after receipt of such notice, it will take all instruction with respect to the Securities Account solely from the applicable Collateral Lien Holder.

(b) Voting Rights. Until such time as the Securities Intermediary receives a Blocking Notice pursuant to subsection (a) of this Section 9, the Debtor shall direct the Securities Intermediary with respect to the voting of any financial assets credited to the Securities Account.

(c) Permitted Investments. Until such time as the Securities Intermediary receives a Blocking Notice signed by the applicable Collateral Lien Holder, the Debtor shall direct the Securities Intermediary with respect to the selection of investments to be made for the Securities Account.

(d) Statements and Confirmations. The Securities Intermediary will promptly send copies of all statements, confirmations and other correspondence concerning the Securities Account and/or any financial assets credited thereto simultaneously to each of the Debtor and the Collateral Lien Holders at the address for each set forth in Section 13 of this Agreement.

(e) Tax Reporting. All items of income, gain, expense and loss recognized in the Securities Account shall be reported to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of the Debtor.

Section 10. Representations, Warranties and Covenants of the Securities Intermediary. The Securities Intermediary hereby makes the following representations, warranties and covenants:

(a) The Securities Account has been established as set forth in Section 1 above and such Securities Account will be maintained in the manner set forth herein until termination of this Agreement; and

(b) This Agreement is the valid and legally binding obligation of the Securities Intermediary.

Section 11. Indemnification of Securities Intermediary. The Debtor and the Collateral Lien Holders hereby agree that (a) the Securities Intermediary is released from any and all liabilities to the Debtor and the Collateral Lien Holders arising from the terms of this Agreement and the compliance of the Securities Intermediary with the terms hereof, except to the extent that such liabilities arise from the Securities Intermediary's negligence and (b) the Debtor, its successors and assigns shall at all times indemnify and save harmless the Securities Intermediary from and against any and all claims, actions and suits of others arising out of the terms of this Agreement or the compliance of the Securities Intermediary with the terms hereof, except to the extent that such arises from the Securities Intermediary's negligence, and from and against any and all liabilities, losses, damages, costs, charges, counsel fees and other expenses of every nature and character arising by reason of the same, until the termination of this Agreement.

Section 12. Successors; Assignment. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. Each Collateral Lien Holder may assign its rights hereunder only with the express written consent of the Securities Intermediary and by sending written notice of such assignment to the Debtor.

Section 13. Notices. Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received or two (2) days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below.

Debtor:	[Name and Address of Debtor] Attention: [_____] Telecopier: [_____]
Bank:	[Name and Address of Bank] Attention: [_____] Telecopier: [_____]
Second Lien Collateral Agent:	[Name and Address of Second Lien Collateral Agent] Attention: [_____] Telecopier: [_____]
Securities Intermediary:	[Name and Address of Securities Intermediary] Attention: [_____] Telecopier: [_____]

Any party may change its address for notices in the manner set forth above.

Section 14. Termination. The obligations of the Securities Intermediary to the Collateral Lien Holders pursuant to this Agreement shall continue in effect until the security interest of both Collateral Lien Holders in the Securities Account has been terminated pursuant to the terms of the Security Agreements and the applicable Collateral Lien Holder has notified the Securities Intermediary of such termination in writing. The Collateral Lien Holders agree to provide Notice of Termination in substantially the form of Exhibit C hereto to the Securities Intermediary upon the request of the Debtor on or after the termination of such Collateral Lien Holder's security interest in the Securities Account pursuant to the terms of the applicable Security Agreement. The termination of this Agreement shall not terminate the Securities Account or alter the obligations of the Securities Intermediary to the Debtor pursuant to any other agreement with respect to the Securities Account.

Section 15. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

Section 16. Second Lien Collateral Agent. In connection with its appointment and acting hereunder, the Second Lien Collateral Agent is entitled to all the rights, privileges, protections and immunities provided to the Second Lien Collateral Agent under the Second Lien Security Agreement and the Intercreditor Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Securities Account Control Agreement to be executed as of the date first above written by their respective officers thereunto duly authorized.

[DEBTOR],
as Debtor

By: _____
Name:
Title:

[NAME OF BANK],

By: _____
Name:
Title:

[NAME OF SECOND LIEN COLLATERAL AGENT],
as Second Lien Collateral Agent

By:
Name:
Title:

[NAME OF SECURITIES INTERMEDIARY],
as Securities Intermediary

By: _____
Name:
Title:

EXHIBIT A
TO SECURITIES ACCOUNT CONTROL AGREEMENT

NOTICE OF TERMINATION OF FIRST LIEN OBLIGATIONS

[Name of Financial Institution]
[Address]

[NAME OF SECOND LIEN COLLATERAL AGENT]
[ADDRESS]
Attention:

Re: Securities Account Control Agreement dated as of _____, 20__ (as amended, restated, supplemented or otherwise modified from time to time, the "Control Agreement") by and among [NAME OF DEBTOR] (the "Company"), [_____], as Comerica Bank (in such capacity, the "Bank"), [_____], as Second Lien Collateral Agent (in such capacity, the "Second Lien Collateral Agent") and [NAME OF FINANCIAL INSTITUTION] re securities account number _____ and all financial assets credited thereto (the "Account").

Ladies and Gentlemen:

You are hereby notified that there has been a Discharge of First Lien Obligations. You are hereby instructed that you may comply with entitlement orders originated by the Second Lien Collateral Agent directing transfer or redemption of any financial asset relating to the Account without our consent, the consent of the Company or the consent of any other person.

Capitalized terms used but not defined herein shall have the meanings set forth in the Control Agreement.

Sincerely,

[_____],
as Bank

By: _____
Authorized Signatory

Cc: [Debtor]

EXHIBIT B
TO SECURITIES ACCOUNT CONTROL AGREEMENT

[Letterhead of applicable Collateral Lien Holder]

[Date]

[Name and Address of Securities Intermediary]

Attention:

Re: Blocking Notice

Ladies and Gentlemen:

As referenced in the Securities Account Control Agreement dated as of _____, 20__ among [Name of Debtor] (the "Debtor"), you, [Name of other Collateral Agent or Bank, as applicable] and the undersigned (a copy of which is attached), we hereby give you notice of our sole control over securities account number _____ (the "Securities Account") and all financial assets credited thereto. You are hereby instructed not to accept any direction, instructions or entitlement orders with respect to the Securities Account or the financial assets credited thereto from any person other than the undersigned, unless otherwise ordered by a court of competent jurisdiction.

You are instructed to deliver a copy of this notice by facsimile transmission to [Name of Debtor].

Very truly yours,

[BANK/SECOND LIEN COLLATERAL AGENT],

By:_____
[Authorized Signatory / Name:
Title:]

cc: [Name of Debtor]

EXHIBIT C
TO SECURITIES ACCOUNT CONTROL AGREEMENT

[Letterhead of applicable Collateral Lien Holder]

[Date]

[Name and Address of Securities Intermediary]

Attention:

Re: Termination of Securities Account Control Agreement

You are hereby notified that the Securities Account Control Agreement dated as of _____, 20__ among you, [Name of Debtor], [Name of other Collateral Agent or Bank, as applicable] and the undersigned (a copy of which is attached) is terminated and you have no further obligations to the undersigned pursuant to such Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to account number(s) from [Name of Debtor]. This notice terminates any obligations you may have to the undersigned with respect to such account, however nothing contained in this notice shall alter any obligations which you may otherwise owe to [Name of Debtor] pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile transmission to [Name of Debtor].

Very truly yours,

[BANK/SECOND LIEN COLLATERAL AGENT],
as [BANK/SECOND LIEN COLLATERAL AGENT]

By: _____
[Authorized Signatory / Name:
Title:]

EXHIBIT D
TO PLEDGE AND SECURITY AGREEMENT

DEPOSIT ACCOUNT CONTROL AGREEMENT

This Deposit Account Control Agreement dated as of [_____], 20[__] (this "Agreement") among [_____] (the "Debtor"), Comerica Bank (including its successors and assigns from time to time, the "Bank"), [_____], in its capacity as collateral agent for the Second Lien Claimholders (as defined in the Intercreditor Agreement referenced below) (including its successors and assigns from time to time, the "Second Lien Collateral Agent", and together with the First Lien Collateral Agent, the "Collateral Lien Holders") and [_____], in its capacity as a "bank" as defined in Section 9-102 of the UCC (in such capacity, the "Financial Institution"). Capitalized terms used but not defined herein shall have the meaning assigned in the Intercreditor Agreement, dated as of [_____], 2010 (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement") among the Debtor, the Bank, the Second Lien Collateral Agent and the other parties party thereto. All references herein to the **"UCC"** shall mean the Uniform Commercial Code as in effect in the State of New York.

Section 1. Priority of Lien. Pursuant to that certain Pledge and Security Agreement dated as of [_____], 2010 (as amended, restated, supplemented or otherwise modified from time to time, the "[First Lien Security Agreement]"), among the Debtor, the other grantors party thereto and the Bank, and that certain Pledge and Security Agreement dated as of [_____](as amended, restated, supplemented or otherwise modified from time to time, the "Second Lien Security Agreement"; and together with the First Lien Security Agreement, the "Security Agreements"), among the Debtor, the other grantors party thereto and the Second Lien Collateral Agent, the Debtor has granted a security interest in all of the Debtor's rights in the Deposit Account referred to in Section 2 below to each of the Bank and the Second Lien Collateral Agent, respectively. The Bank and Second Lien Collateral Agent, the Debtor and the Financial Institution are entering into this Agreement to perfect each of the Bank's and the Second Lien Collateral Agent's security interests in such Deposit Account. As between the Bank and the Second Lien Collateral Agent, the Bank shall have a first priority security interest in such Deposit Account and the Second Lien Collateral Agent shall have a second priority security interest in such Deposit Account in accordance with the terms of the Intercreditor Agreement. The Financial Institution hereby acknowledges that it has received notice of the security interests of the Bank and the Second Lien Collateral Agent in such Deposit Account and hereby acknowledges and consents to such liens.

Section 2. Establishment of Deposit Account. The Financial Institution hereby confirms and agrees that:

(a) The Financial Institution has established account number **[_____]** in the name **"[_____]"** (such account and any successor account, the **"**Deposit Account") and the Financial Institution shall not change the name or account number of the Deposit Account without the prior written consent of (i) prior to delivery of a Notice of Termination of First Lien Obligations sent by the Bank in the form of Exhibit A attached hereto ("Notice of Termination of First Lien Obligations"), the Bank, (ii) subsequent to delivery of a Notice of Termination of First Lien Obligations sent by the Bank, the Second Lien Collateral Agent, and (iii) prior to delivery pursuant to Section 8(a) of a Blocking Notice delivered by the Bank or Second Lien Collateral Agent, as applicable, in substantially the form set forth in Exhibit B attached hereto ("Blocking Notice"), the Debtor; and

(b) The Deposit Account is a "deposit account" within the meaning of Section 9-102(a)(29) of the UCC.

Section 3. Control of the Deposit Account. If at any time prior to the delivery of the Notice of Termination of First Lien Obligations by the Bank the Financial Institution shall receive any instructions originated by the Bank directing the disposition of funds in the Deposit Account, the Financial Institution shall comply with such instructions without further consent by the Debtor or any other person. If at any time the Financial Institution shall receive any instructions originated by the Second Lien Collateral Agent directing the disposition of funds in the Deposit Account, the Financial Institution shall comply with such instructions without further consent by the Debtor or any other person; provided that, prior to receipt by the Financial Institution of a Notice of Termination of First Lien Obligations sent by the Bank, the Financial Institution shall not comply with instructions originated by Second Lien Collateral Agent without the written consent of the Bank. The Financial Institution shall comply with instructions from the Debtor directing the disposition of funds in the Deposit Account until such time as the Financial Institution has received a Blocking Notice delivered pursuant to Section 8(a). If the Debtor is otherwise entitled to issue instructions directing the disposition of funds in the Deposit Account and such instructions conflict with any instructions issued by the Bank or the Second Lien Collateral Agent (either with the written consent of the Bank or following the receipt by Financial Institution of a Notice of Termination of First Lien Obligations sent by the Bank), if applicable, the Financial Institution shall follow the instructions issued by the applicable Collateral Lien Holder. The Financial Institution hereby acknowledges that it has received notice of the security interest of the Collateral Lien Holders in the Deposit Account and hereby acknowledges and consents to such liens.

Section 4. Subordination of Lien; Waiver of Set-Off. In the event that the Financial Institution has or subsequently obtains by agreement, by operation of law or otherwise a security interest in the Deposit Account or any funds credited thereto, the Financial Institution hereby agrees that such security interest shall be subordinate to the security interest of the Collateral Lien Holders. Money and other items credited to the Deposit Account will not be subject to deduction, set-off, banker's lien, or any other right in favor of any person other than the Collateral Lien Holders (except that the Financial Institution may set off (i) all amounts due to the Financial Institution in respect of customary fees and expenses for the routine maintenance and operation of the Deposit Account and (ii) the face amount of any checks which have been credited to such Deposit Account but are subsequently returned unpaid because of uncollected or insufficient funds).

Section 5. Choice of Law. This Agreement and the Deposit Account shall each be governed by the laws of the State of Michigan. Regardless of any provision in any other agreement, for purposes of the UCC, Michigan shall be deemed to be the Financial Institution's jurisdiction (within the meaning of Section 9-304 of the UCC) and the Deposit Account shall be governed by the laws of the State of Michigan.

Section 6. Conflict with Other Agreements.

(a) In the event of any conflict between this Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into, the terms of this Agreement shall prevail;

(b) No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto; and

(c) The Financial Institution hereby confirms and agrees that:

(i) There are no other control agreements entered into between the Financial Institution and the Debtor with respect to the Deposit Account;

(ii) It has not entered into, and until the termination of this Agreement, will not enter into, any agreement with any other person relating to the Deposit Account and/or any funds credited thereto pursuant to which it has agreed to comply with instructions originated by such persons as contemplated by Section 9-104 of the UCC); and

(iii) It has not entered into, and until the termination of this Agreement, will not enter into, any agreement with the Debtor or either Collateral Lien Holder purporting to limit or condition the obligation of the Financial Institution to comply with instructions as set forth in Section 3 hereof.

Section 7. Adverse Claims. The Financial Institution does not know of any liens, claims or encumbrances relating to the Deposit Account. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Deposit Account, the Financial Institution will promptly notify the Collateral Lien Holders and the Debtor thereof.

Section 8. Maintenance of Deposit Account. In addition to, and not in lieu of, the obligation of the Financial Institution to honor instructions as set forth in Section 3 hereof, the Financial Institution agrees to maintain the Deposit Account as follows:

(a) Blocking Notice. If at any time the Bank or, after delivery of a Notice of Termination of First Lien Obligations sent by the Bank, the Second Lien Collateral Agent, as the case may be, delivers to the Financial Institution a Blocking Notice in substantially the form set forth in Exhibit B hereto, the Financial Institution agrees that after receipt of such notice, it will take all instruction with respect to the Deposit Account solely from the Bank.

(b) Statements and Confirmations. The Financial Institution will promptly send copies of all statements, confirmations and other correspondence concerning the Deposit Account simultaneously to each of the Debtor and the Collateral Lien Holders at the address for each set forth in Section 12 of this Agreement.

(c) Tax Reporting. All interest, if any, relating to the Deposit Account shall be reported to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of the Debtor.

Section 9. Representations, Warranties and Covenants of the Financial Institution. The Financial Institution hereby makes the following representations, warranties and covenants:

(a) The Deposit Account has been established as set forth in Section 1 above and such Deposit Account will be maintained in the manner set forth herein until termination of this Agreement; and

(b) This Agreement is the valid and legally binding obligation of the Financial Institution.

Section 10. Indemnification of Financial Institution. The Debtor and the Collateral Lien Holders hereby agree that (a) the Financial Institution is released from any and all liabilities to the Debtor and the Collateral Lien Holders arising from the terms of this Agreement and the compliance of the Financial Institution with the terms hereof, except to the extent that such liabilities arise from the Financial Institution's negligence and (b) the Debtor, its successors and assigns shall at all times indemnify and save harmless the Financial Institution from and against any and all claims, actions and suits of others arising out of the terms of this Agreement or the compliance of the Financial Institution with the terms hereof, except to the extent that such arises from the Financial Institution's negligence, and from and against any and all liabilities, losses, damages, costs, charges, counsel fees and other expenses of every nature and character arising by reason of the same, until the termination of this Agreement.

Section 11. Successors; Assignment. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. Each Collateral Lien Holder may assign its rights hereunder only with the express written consent of the Financial Institution and by sending written notice of such assignment to the Debtor.

Section 12. Notices. Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received or two (2) days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below.

Debtor:	[Name and Address of Debtor] Attention: [_____] Telecopier: [_____]
First Lien Collateral Agent:	[Name and Address of Bank] Attention: [_____] Telecopier: [_____]
Second Lien Collateral Agent:	[Name and Address of Second Lien Collateral Agent] Attention: [_____] Telecopier: [_____]
Financial Institution:	[Name and Address of Financial Institution] Attention: [_____] Telecopier: [_____]

Any party may change its address for notices in the manner set forth above.

Section 13. Termination. The obligations of the Financial Institution to the Collateral Lien Holders pursuant to this Agreement shall continue in effect until the security interest of both Collateral Lien Holders in the Deposit Account has been terminated pursuant to the terms of the Security Agreements and the applicable Collateral Lien Holder has notified the Financial Institution of such termination in writing. The Collateral Lien Holders agree to provide Notice of

Termination in substantially the form of Exhibit A hereto to the Financial Institution upon the request of the Debtor on or after the termination of such Collateral Lien Holder's security interest in the Deposit Account pursuant to the terms of the applicable Security Agreement. The termination of this Agreement shall not terminate the Deposit Account or alter the obligations of the Financial Institution to the Debtor pursuant to any other agreement with respect to the Deposit Account.

Section 14. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

Section 15. Second Lien Collateral Agent. In connection with its appointment and acting hereunder, the Second Lien Collateral Agent is entitled to all the rights, privileges, protections and immunities provided to the Second Lien Collateral Agent under the Second Lien Security Agreement and the Intercreditor Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Deposit Account Control Agreement to be executed as of the date first above written by their respective officers thereunto duly authorized.

[DEBTOR],
as Debtor

By: _____
Name:
Title:

[NAME OF BANK]

By: _____
Name:
Title:

[NAME OF SECOND LIEN COLLATERAL AGENT],
as Second Lien Collateral Agent

By:
Name:
Title:

[NAME OF FINANCIAL INSTITUTION],
as Financial Institution

By: _____
Name:
Title:

EXHIBIT A
TO DEPOSIT ACCOUNT CONTROL AGREEMENT

[Letterhead of the Bank]

NOTICE OF TERMINATION OF FIRST LIEN OBLIGATIONS

[Name of Financial Institution]
[Address]

[Name of Second Lien Collateral Agent]
[Address]
Attention:

Re: Deposit Account Control Agreement dated as of [_____], 20__ (as amended, restated, supplemented or otherwise modified from time to time, the "Control Agreement") by and among [NAME OF DEBTOR] (the "Company"), Comerica Bank (the "Bank"), [_____], as Second Lien Collateral Agent (in such capacity, the "Second Lien Collateral Agent") and [NAME OF FINANCIAL INSTITUTION] re deposit account number _____ in the name of _____ (the "Account").

Ladies and Gentlemen:

You are hereby notified that there has been a Discharge of First Lien Obligations. You are hereby instructed that you may comply with instructions issued by the Second Lien Collateral Agent directing disposition of funds in the Account without our consent, the consent of the Company or the consent of any other person.

Capitalized terms used but not defined herein shall have the meanings set forth in the Control Agreement.

Sincerely,

[NAME OF BANK],

By: _____
Authorized Signatory

Cc: [COMPANY]

EXHIBIT B
TO DEPOSIT ACCOUNT CONTROL AGREEMENT

[Letterhead of applicable Collateral Lien Holder]

[Date]

[Name and Address of Financial Institution]

Attention:

Re: Blocking Notice

Ladies and Gentlemen:

As referenced in the Deposit Account Control Agreement dated as of _____, 20__ among [NAME OF THE DEBTOR] (the "Debtor"), you, [NAME OF OTHER COLLATERAL LIEN HOLDER] and the undersigned (a copy of which is attached), we hereby give you notice of our sole control over deposit account number _____ (the "Deposit Account") and all funds deposited therein. You are hereby instructed not to accept any direction, instructions or orders with respect to the Deposit Account or the funds deposited therein from the Debtor and shall only accept and follow instructions from the undersigned.

You are instructed to deliver a copy of this notice by facsimile transmission to [NAME OF THE DEBTOR].

Very truly yours,

[BANK/SECOND LIEN COLLATERAL AGENT],

By:_____
[Authorized Signatory / Name:
Title:]

cc: **[NAME OF THE DEBTOR]**

EXHIBIT E
TO PLEDGE AND SECURITY AGREEMENT

FORM OF TRADEMARK SECURITY AGREEMENT

This **TRADEMARK SECURITY AGREEMENT**, dated as of [_____], 2010 (as it may be amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), is made by the entities identified as grantors on the signature pages hereto (collectively, the "Grantors") in favor of Comerica Bank (the "Bank").

WHEREAS, the Grantors are party to a Pledge and Security Agreement dated as of [_____], 2010 (the "Pledge and Security Agreement") among the Grantors, the other grantors party thereto and the Bank pursuant to which the Grantors granted a security interest to the Bank in the Trademark Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Bank as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral

SECTION 2.1 Grant of Security

Each Grantor hereby grants to the Bank, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether now owned or hereafter acquired, developed, or created by such Grantor or otherwise arising in such Grantor and wherever located (collectively, the "Trademark Collateral"):

(a) all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, whether or not registered, and with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications required to be listed in Schedule A attached hereto (as such schedule may be amended or supplemented from time to time), (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by any of the foregoing, (iv) the right to sue or otherwise recover for any past, present and future infringement, dilution or other violation of any of the foregoing or for any injury to the related goodwill, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto (collectively, "Trademarks");

(b) any and all agreements, licenses and covenants providing for the granting of any right in or to any Trademark or otherwise providing for a covenant not to sue for infringement, dilution or other violation of any Trademark or permitting co-existence with respect to a

Trademark (whether such Grantor is licensee or licensor thereunder) including, without limitation, those listed or required to be listed in Schedule A attached hereto;

(c) all rights to sue or otherwise recover for any past, present and future infringement, dilution, misappropriation, or other violation or impairment thereof, including the right to receive all Proceeds therefrom, including without limitation license fees, royalties, income, payments, claims, damages and proceeds of suit, now or hereafter due and/or payable with respect thereto; and

(d) to the extent not otherwise included, all Proceeds, Supporting Obligations and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

SECTION 2.2 Certain Limited Exclusions.

Notwithstanding anything herein to the contrary, in no event shall the Trademark Collateral include or the security interest granted under Section 2.1 hereof attach to any "intent-to-use" application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law.

SECTION 3. Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Bank pursuant to the Pledge and Security Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Bank with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[NAME OF GRANTOR]

By: _____
Name:
Title:

Accepted and Agreed:

COMERICA BANK

By: _____
Name:
Title

SCHEDULE A
to
TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS AND APPLICATIONS

Mark	Serial No.	Filing Date	Registration No.	Registration Date

EXHIBIT F
TO PLEDGE AND SECURITY AGREEMENT

FORM OF PATENT SECURITY AGREEMENT

This **PATENT SECURITY AGREEMENT**, dated as of [_____], 20[__] (as it may be amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), is made by the entities identified as grantors on the signature pages hereto (collectively, the "Grantors") in favor of Comerica Bank (together with its successors and permitted assigns, the "Bank").

WHEREAS, the Grantors are party to a Pledge and Security Agreement dated as of [_____], 20[__] (the "Pledge and Security Agreement") among the Grantors, the other grantors party thereto and the Bank pursuant to which the Grantors granted a security interest to the Bank in the Patent Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Bank as follows:

SECTION. 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest

Each Grantor hereby grants to the Bank a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether now owned or hereafter acquired, developed, or created by such Grantor or otherwise arising in such Grantor and wherever located (collectively, the "Patent Collateral"):

(a) all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including, without limitation: (i) each patent and patent application required to be listed in Schedule A attached hereto (as such schedule may be amended or supplemented from time to time), (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all patentable inventions and improvements thereto, (iv) the right to sue or otherwise recover for any past, present and future infringement or other violation thereof, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto; and

(b) to the extent not otherwise included, all Proceeds, Supporting Obligations and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

SECTION 3. Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Bank pursuant to the Pledge and Security Agreement, and the

Grantors hereby acknowledge and affirm that the rights and remedies of the Bank with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[NAME OF GRANTOR]

By: _____
Name:
Title:

Accepted and Agreed:

COMERICA BANK

By: _____
Name:
Title:

SCHEDULE A
to
PATENT SECURITY AGREEMENT

PATENTS AND PATENT APPLICATIONS

Title	Application No.	Filing Date	Patent No.	Issue Date

EXHIBIT G
TO PLEDGE AND SECURITY AGREEMENT

FORM OF COPYRIGHT SECURITY AGREEMENT

This **COPYRIGHT SECURITY AGREEMENT**, dated as of [_____], 2010 (as it may be amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), is made by the entities identified as grantors on the signature pages hereto (collectively, the "Grantors") in favor of Comerica Bank (together with its successors and permitted assigns, the "Bank").

WHEREAS, the Grantors are party to a Pledge and Security Agreement dated as of [_____], 2010 (the "Pledge and Security Agreement") among the Grantors and the other grantors party thereto and the Bank pursuant to which the Grantors granted a security interest to the Bank in the Copyright Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Bank as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest

Each Grantor hereby grants to the Bank a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether now owned or hereafter acquired, developed, or created by such Grantor or otherwise arising in such Grantor and wherever located (collectively, the "Copyright Collateral"):

(b) all United States, and foreign copyrights (whether or not the underlying works of authorship have been published), including but not limited to copyrights in software and all rights in and to databases, all designs (including but not limited to industrial designs, Protected Designs within the meaning of 17 U.S.C. 1301 et. Seq. and Community designs), and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, as well as all moral rights, reversionary interests, and termination rights, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications required to be listed in Schedule A attached hereto (as such schedule may be amended or supplemented from time to time), (ii) all extensions and renewals thereof, (iii) the right to sue or otherwise recover for any past, present and future infringement or other violation thereof, and (iv) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto (collectively, "Copyrights");

(c) any and all agreements, licenses and covenants providing for the granting of any exclusive right to such Grantor in or to any registered Copyright or otherwise providing for a covenant not to sue for infringement or other violation of any Copyright (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement required to be

listed in Schedule A attached hereto, and the right to sue or otherwise recover for past, present and future infringement, dilution, misappropriation, or other violation or impairment thereof, including the right to receive all Proceeds therefrom, including without limitation license fees, royalties, income, payments, claims, damages and proceeds of suit, now or hereafter due and/or payable with respect thereto; and

(c) to the extent not otherwise included, all Proceeds, Supporting Obligations, and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

SECTION 3. Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Bank pursuant to the Pledge and Security Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Bank with respect to the security interest in the Copyright Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[NAME OF GRANTOR]

By: _____
Name:
Title:

Accepted and Agreed:

COMERICA BANK

By: _____
Name:
Title:

SCHEDULE A
to
COPYRIGHT SECURITY AGREEMENT

COPYRIGHT REGISTRATIONS AND APPLICATIONS

Title	Application No.	Filing Date	Registration No.	Registration Date

EXCLUSIVE COPYRIGHT LICENSES

Description of Copyright License	Name of Licensor	Registration Number of underlying Copyright

MORTGAGE

BY AND FROM

[_____]
"MORTGAGOR"

TO

COMERICA BANK
"MORTGAGEE"

DATED AS OF JUNE __, 2010

LOCATION: [_____]
CITY: DETROIT
COUNTY: WAYNE
STATE: MICHIGAN

.

MORTGAGE

This **Mortgage**, dated as of June ___, 2010 (as it may be amended, supplemented or otherwise modified from time to time, this "**Mortgage**"), by and from **[_____]**, a [_____], with an address at [_____] ("**Mortgagor**") to Comerica Bank, a Texas banking association, with an address at 39200 West Six Mile Road, MC 7578, Livonia, Michigan 48152 (together with its successors and assigns, "**Mortgagee**").

RECITALS:

WHEREAS, reference is made to that certain Credit Agreement, dated as of the date hereof (as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**"; all capitalized terms defined therein and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement), entered into by and among Greektown Superholdings, Inc., a Delaware corporation (the "**Company**"), the Guarantors party thereto from time to time, and Mortgagee;

WHEREAS, the Company has issued a Revolving Credit Note in the principal amount of $30,000,000 (as amended, modified, renewed or replaced from time to time, the "Note") pursuant to the Credit Agreement;

WHEREAS, Mortgagor is the wholly owned subsidiary of the Company, as a result of which Mortgagor is a direct or indirect beneficiary of the issuance of the Note; and

WHEREAS, in consideration of the issuance of the Note, Mortgagor has agreed, subject to the terms and conditions hereof, each of the other Security Documents (as defined below) and the Credit Agreement (together with the Security Documents, the "**Finance Documents**"), to secure Mortgagor's Obligations (as defined below) under the Finance Documents as set forth herein.

NOW, **THEREFORE**, in consideration of the premises and the agreements, provisions and covenants herein contained, Mortgagee and Mortgagor agree as follows:

SECTION 1. DEFINITIONS

1.1 Definitions. Capitalized terms used herein (including the recitals hereto) not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement. In addition, as used herein, the following terms shall have the following meanings:

"**Indebtedness**" shall have the meaning ascribed to it in the Credit Agreement.

"**Intercreditor Agreement**" means that certain Collateral Agency and Intercreditor Agreement, dated as of the date hereof among the Company, the other Grantors from time to time party thereto, [_____], as Trustee under the Indenture and Mortgagee.

"**Mortgaged Property**" means all of Mortgagor's interest in (i) the real property described in Exhibit A, together with any greater or additional estate therein as hereafter may be acquired by Mortgagor (the "**Land**"); (ii) all improvements now owned or hereafter acquired by Mortgagor, now or at any time situated, placed or constructed upon the Land subject to the Permitted Encumbrances (as defined in Section 3.1 hereof), (the "**Improvements**"; the Land and Improvements are collectively referred to as the "**Premises**"); (iii) all materials, supplies, equipment, apparatus and other items of personal property now owned or hereafter acquired by Mortgagor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, and water, gas, electrical, telephone, storm and sanitary sewer facilities and all other utilities whether or not situated in easements (the "**Fixtures**"); (iv) all right, title and interest of Mortgagor in and to all goods, accounts, general intangibles, instruments, documents, chattel paper and all other personal property of any kind or character, including such items of personal property as defined in the UCC (defined below), now owned or hereafter acquired by Mortgagor and now or hereafter affixed to, placed upon, used in connection with, arising from or otherwise related to the Premises (the "**Personalty**"); (v) all reserves, escrows or impounds required under the Indenture and all deposit accounts maintained by Mortgagor with respect to the Mortgaged Property (the "**Deposit Accounts**"); (vi) all leases, licenses, concessions, occupancy agreements or other agreements (written or oral, now or at any time in effect) which grant to any Person (other than Mortgagor) a possessory interest in, or the right to use, all or any part of the Mortgaged Property, together with all related security and other deposits subject to depositors rights and requirements of law (the "**Leases**"); (vii) all of the rents, revenues, royalties, income, proceeds, profits, security and other types of deposits subject to depositors rights and requirements of law, and other benefits paid or payable by parties to the Leases for using, leasing, licensing possessing, operating from, residing in, selling or otherwise enjoying the Mortgaged Property (the "**Rents**"), (viii) to the extent mortgageable or assignable all other agreements, such as construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, management agreements, service contracts, listing agreements, guaranties, warranties, permits, licenses, certificates and entitlements in any way relating to the construction, use, occupancy, operation, maintenance, enjoyment or ownership of the Mortgaged Property (the "**Property Agreements**"); (ix) to the extent mortgageable or assignable all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing; (x) all property tax refunds payable to Mortgagor (the "**Tax Refunds**"); (xi) all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof (the "**Proceeds**"); (xii) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by Mortgagor (the "**Insurance**"); (xiii) all of Mortgagor's right, title and interest in and to any awards, damages, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Land, Improvements, Fixtures or Personalty (the "**Condemnation Awards**"); and (xiv) all right to make all divisions under Section 108 of the Land Division Act, Act No. 288 of the Public Acts of 1967, as it may be amended. As used in this Mortgage, the term "Mortgaged Property" shall mean all or, where the context permits or requires, any portion of the above or any interest therein. Notwithstanding anything herein to the contrary, in no event shall the Mortgaged Property include, and Mortgagor shall not be deemed to have granted a security interest in, any of Mortgagor's rights or interests in or under, any license, contract, permit, instrument, security or franchise to which Mortgagor is a party or any of its rights or interests thereunder to the

extent, but only to the extent, that such a grant would, under the terms of such license, contract, permit, instrument, security or franchise, result in a breach of the terms of, or constitute a default under, such license, contract, permit, instrument, security or franchise (other than to the extent that any such term would be rendered ineffective pursuant to the UCC or any other applicable law (including the Bankruptcy Code) or principles of equity); provided , that immediately upon the ineffectiveness, lapse or termination of any such provision the Mortgaged Property shall include, and Mortgagor shall be deemed to have granted a security interest in, all such rights and interests as if such provision had never been in effect. In the event that any asset of Mortgagor is excluded from the Mortgaged Property by virtue of the foregoing sentence, Mortgagor agrees to use commercially reasonable efforts to obtain all requisite consents to enable Mortgagor to provide a security interest in such asset pursuant hereto.

"**Obligations**" means any principal, interest (including any post-default interest), premium (if any), fees, indemnifications, reimbursements, expenses, additional parity lien indebtedness and other liabilities due under the documentation governing any Indebtedness.

"**Security Documents**" shall have the meaning ascribed to it in the Credit Agreement.

"**UCC**" means the Uniform Commercial Code of Michigan or, if the creation, perfection and enforcement of any security interest herein granted is governed by the laws of a state other than Michigan, then, as to the matter in question, the Uniform Commercial Code in effect in that state.

1.2 Interpretation. References to "Sections" shall be to Sections of this Mortgage unless otherwise specifically provided. Section headings in this Mortgage are included herein for convenience of reference only and shall not constitute a part of this Mortgage for any other purpose or be given any substantive effect. The rules of construction set forth in the Indenture shall be applicable to this Mortgage mutatis mutandis. If any conflict or inconsistency exists between this Mortgage and the Credit Agreement, the Credit Agreement shall govern.

SECTION 2. GRANT

To secure the full and timely payment of the Indebtedness and the full performance of the Obligations, Mortgagor MORTGAGES, WARRANTS, GRANTS, BARGAINS, ASSIGNS, SELLS and CONVEYS WITH POWER OF SALE, to Mortgagee the Mortgaged Property, subject, however, to the Permitted Encumbrances, TO HAVE AND TO HOLD the Mortgaged Property to Mortgagee, and Mortgagor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND the title to the Mortgaged Property unto Mortgagee for so long as any of the Indebtedness remains unpaid or the Obligations (other than contingent indemnification obligations for which no claim has been asserted) remain outstanding, upon the trust, terms and conditions contained herein.

SECTION 3. WARRANTIES, REPRESENTATIONS AND COVENANTS

3.1 Title. Mortgagor represents and warrants to Mortgagee that (a) except for Permitted Liens and Liens approved by Mortgagee appearing on Schedule B to the policy of title insurance being issued in connection with this Mortgage (collectively, the "**Permitted Encumbrances**"),

Mortgagor has valid, insurable title to the Mortgaged Property, free and clear of all claims, liabilities, obligations, charges of any kind or any Liens, (b) this Mortgage creates valid, enforceable Liens against the Mortgaged Property subject to no Liens other than Permitted Liens, (c) the Mortgaged Property is in good operating order, condition and repair (ordinary wear and tear excepted), (d) Mortgagor has not received any notice of, nor has any knowledge of, the occurrence or pendency or contemplation of any **[**Casualty Event**]** affecting all or any material portion of the Premises and (e) Mortgagor is in actual possession of the Premises.

3.2 First Lien Status. Mortgagor shall preserve and protect the first lien and security interest status of this Mortgage and the other Security Documents, subject to no Liens other than Permitted Encumbrances, to the extent related to the Mortgaged Property. If any Lien other than a Permitted Encumbrance is asserted against the Mortgaged Property, Mortgagor shall promptly, and at its expense, (a) give Mortgagee a detailed written notice of such lien or security interest (including origin, amount and other terms), and (b) pay the underlying claim in full or take such other action so as to cause it to be released.

3.3 Payment and Performance. Mortgagor shall pay the Indebtedness when due under the Finance Documents and shall perform the Obligations in full when they are required to be performed as required under the Finance Documents.

3.4 Replacement of Fixtures and Personalty. Except as otherwise permitted in the Finance Documents, Mortgagor shall not, without the prior written consent of Mortgagee not to be unreasonably withheld, conditioned or delayed, permit any of the Fixtures or Personalty to be removed at any time from the Land or Improvements, unless the removed item is removed temporarily for maintenance and repair or, if removed permanently, is obsolete and is replaced by an article of equal or better suitability and value (unless Mortgagor, in its reasonable business judgment, determines that such item is unnecessary), owned or leased by Mortgagor subject to the liens and security interests of this Mortgage and the other Security Documents, and free and clear of any other lien or security interest except Permitted Encumbrances and such as may be permitted under the Indenture or first approved in writing by Mortgagee, such approval not to be unreasonably withheld, conditioned or delayed.

3.5 Inspection. Mortgagor shall permit Mortgagee, and Mortgagee's agents, representatives and employees, upon reasonable prior written notice to Mortgagor, to inspect the Mortgaged Property in the manner provided in the Credit Agreement; provided, such inspections and studies shall not materially interfere with the use and operation of the Mortgaged Property.

3.6 Covenants Running with the Land. All Obligations contained in this Mortgage are intended by Mortgagor and Mortgagee to be, and shall be construed as, covenants running with the Mortgaged Property. As used herein, "Mortgagor" shall refer to the party named in the first paragraph of this Mortgage and to any subsequent owner of all or any portion of the Mortgaged Property. All Persons who may have or acquire an interest in the Mortgaged Property shall be deemed to have notice of, and be bound by, the terms of the Finance Documents; however, no such party shall be entitled to any rights thereunder without the prior written consent of Mortgagee. In addition, all of the covenants of Mortgagor in any Security Document party to which it is a party are incorporated herein by reference and, together with

covenants in this Section, shall be covenants running with the land.

3.7 Condemnation Awards and Insurance Proceeds. Except as otherwise stated in the Indenture, Mortgagor assigns all awards and compensation to which it is entitled for any condemnation or other taking, or any purchase in lieu thereof, to Mortgagee and authorizes Mortgagee to collect and receive such awards and compensation and to give proper receipts and acquittances therefor, subject to the terms of the Credit Agreement. Mortgagor assigns to Mortgagee all proceeds of any insurance policies insuring against loss or damage to the Mortgaged Property, subject to the terms of the Credit Agreement. Mortgagor authorizes Mortgagee to collect and receive such proceeds and authorizes and directs the issuer of each of such insurance policies to make payment for all such losses directly to Mortgagee, instead of to Mortgagor and Mortgagee jointly, subject to the terms of the Credit Agreement.

3.8 Change in Tax Law. Upon the enactment of or change in (including, without limitation, a change in interpretation of) any applicable law (i) deducting or allowing Mortgagor to deduct from the value of the Mortgaged Property for the purpose of taxation any lien or security interest thereon or (ii) subjecting Mortgagee to any tax or changing the basis of taxation of mortgages, deeds of trust, or other liens or debts secured thereby, or the manner of collection of such taxes, in each such case, so as to affect this Mortgage, the Indebtedness or Mortgagee, and the result is to increase the taxes imposed upon or the cost to Mortgagee of maintaining the Indebtedness, or to reduce the amount of any payments receivable hereunder, then, and in any such event, Mortgagor shall, on demand, pay to Mortgagee additional amounts to compensate for such increased costs or reduced amounts, provided that if any such payment or reimbursement shall be unlawful, or taxable to Mortgagee, or would constitute usury or render the Indebtedness wholly or partially usurious under applicable law, then Mortgagor shall pay or reimburse Mortgagee for payment of the lawful and non-usurious portion thereof.

3.9 Mortgage Tax. Mortgagor shall (i) pay when due any tax imposed upon it or upon Mortgagee or the Company pursuant to the tax law of the state in which the Mortgaged Property is located in connection with the execution, delivery and recordation of this Mortgage and any of the other Security Documents, and (ii) prepare, execute and file any form required to be prepared, executed and filed in connection therewith.

3.10 Reduction Of Secured Amount. In the event that the amount secured by the Mortgage is less than the Indebtedness, then the amount secured shall be reduced only by the last and final sums that Mortgagor or the Company repays with respect to the Indebtedness and shall not be reduced by any intervening repayments of the Indebtedness unless arising from the Mortgaged Property. So long as the balance of the Indebtedness exceeds the amount secured, any payments of the Indebtedness shall not be deemed to be applied against, or to reduce, the portion of the Indebtedness secured by this Mortgage. Such payments shall instead be deemed to reduce only such portions of the Indebtedness as are secured by other collateral located outside of the state in which the Mortgaged Property is located or as are unsecured.

3.11 Prohibited Transfers. Except as expressly permitted by the Finance Documents, Mortgagor shall not, without the prior written consent of Mortgagee, sell, lease or convey all or any part of the Mortgaged Property.

SECTION 4. DEFAULT AND FORECLOSURE

4.1 Remedies. If an Event of Default has occurred and is continuing, Mortgagee may, at Mortgagee's election, exercise any or all of the following rights, remedies and recourses: (a) to the extent permitted by the Finance Documents, declare the Indebtedness to be immediately due and payable, without further notice, presentment, protest, notice of intent to accelerate, notice of acceleration, demand or action of any nature whatsoever (each of which hereby is expressly waived by Mortgagor), whereupon the same shall become immediately due and payable; (b) to the fullest extent permitted by law, enter the Mortgaged Property and take exclusive possession thereof and of all books, records and accounts relating thereto or located thereon. If Mortgagor remains in possession of the Mortgaged Property after an Event of Default and without Mortgagee's prior written consent, Mortgagee may invoke any legal remedies to dispossess Mortgagor; (c) hold, lease, develop, manage, operate or otherwise use the Mortgaged Property upon such terms and conditions as Mortgagee may deem reasonable under the circumstances (making such repairs, alterations, additions and improvements and taking other actions, from time to time, as Mortgagee deems necessary or desirable), and apply all Rents and other amounts collected by Mortgagee in connection therewith in accordance with the provisions hereof; (d) institute proceedings for the complete foreclosure of this Mortgage, either by judicial action or by power of sale, in which case the Mortgaged Property may be sold for cash or credit in one or more parcels. With respect to any notices required or permitted under the UCC, Mortgagor agrees that ten (10) business days' prior written notice shall be deemed commercially reasonable. At any such sale by virtue of any judicial proceedings, power of sale, or any other legal right, remedy or recourse, the title to and right of possession of any such property shall pass to the purchaser thereof, and to the fullest extent permitted by law, Mortgagor shall be completely and irrevocably divested of all of its right, title, interest, claim, equity, equity of redemption, and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against Mortgagor, and against all other Persons claiming or to claim the property sold or any part thereof, by, through or under Mortgagor. Mortgagee or any of the Lenders may be a purchaser at such sale and if Mortgagee is the highest bidder, Mortgagee shall credit the portion of the purchase price that would be distributed to Mortgagee against the Indebtedness in lieu of paying cash. In the event this Mortgage is foreclosed by judicial action, appraisement of the Mortgaged Property is waived; (e) make application to a court of competent jurisdiction for, and obtain from such court as a matter of strict right and without notice to Mortgagor or regard to the adequacy of the Mortgaged Property for the repayment of the Indebtedness, the appointment of a receiver of the Mortgaged Property, and Mortgagor irrevocably consents to such appointment. Any such receiver shall have all the usual powers and duties of receivers in similar cases, including the full power to rent, maintain and otherwise operate the Mortgaged Property upon such terms as may be approved by the court, and shall apply such Rents in accordance with the provisions hereof; and/or (f) exercise all other rights, remedies and recourses granted under the Finance Documents or otherwise available at law or in equity. Notwithstanding the foregoing, Mortgagor shall, at any point, have the right to contest the occurrence of an Event of Default in accordance with the terms of the Credit Agreement.

4.2 Separate Sales. If an Event of Default has occurred and is continuing, the

Mortgaged Property may be sold in one or more parcels and in such manner and order as Mortgagee in its sole discretion may elect; the right of sale arising out of any Event of Default shall not be exhausted by any one or more sales.

4.3 Remedies Cumulative, Concurrent and Nonexclusive. Mortgagee shall have all rights, remedies and recourses granted in the Finance Documents and available at law or equity (including the UCC), which rights (a) shall be cumulated and concurrent, (b) may be pursued separately, successively or concurrently against Mortgagor or others obligated under the Finance Documents, or against the Mortgaged Property, or against any one or more of them, at the sole discretion of Mortgagee, (c) may be exercised as often as occasion therefor shall arise, and the exercise or failure to exercise any of them shall not be construed as a waiver or release thereof or of any other right, remedy or recourse, and (d) are intended to be, and shall be, nonexclusive. No action by Mortgagee in the enforcement of any rights, remedies or recourses under the Finance Documents or otherwise at law or equity shall be deemed to cure any Event of Default.

4.4 Release of and Resort to Collateral. Subject to the terms of the Intercreditor Agreement, Mortgagee may release, regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate lien on the Mortgaged Property, any part of the Mortgaged Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the lien or security interest created in or evidenced by the Security Documents or their status as a Lien subject to no Liens other than Permitted Liens on the Mortgaged Property. For payment of the Indebtedness, Mortgagee may resort to any other security in such order and manner as Mortgagee may elect.

4.5 Waiver of Redemption, Notice and Marshalling of Assets. To the fullest extent permitted by law, Mortgagor hereby irrevocably and unconditionally waives and releases (a) all benefit that might accrue to Mortgagor by virtue of any present or future statute of limitations or law or judicial decision exempting the Mortgaged Property from attachment, levy or sale on execution or providing for any stay of execution, exemption from civil process, redemption or extension of time for payment; (b) all notices of any Event of Default or of Mortgagee's election to exercise or the actual exercise of any right, remedy or recourse provided for under the Finance Documents; and (c) any right to a marshalling of assets or a sale in inverse order of alienation. Borrower waives the statutory right of redemption and equity of redemption.

4.6 Discontinuance of Proceedings. If Mortgagee or the Lenders shall have proceeded to invoke any right, remedy or recourse permitted under the Finance Documents and shall thereafter elect to discontinue or abandon it for any reason, Mortgagee or the Lenders shall have the unqualified right to do so and, in such an event, Mortgagor and Mortgagee or the Lenders shall be restored to their former positions with respect to the Indebtedness, the Obligations, the Finance Documents, the Mortgaged Property and otherwise, and the rights, remedies, recourses and powers of Mortgagee or the Lenders shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall waive any Event of Default which may then exist or the right of Mortgagee or the Lenders thereafter to exercise any right, remedy or recourse under the Finance Documents for such Event of Default.

4.7 Application of Proceeds. The proceeds of any sale of, and the Rents and other amounts generated by the holding, leasing, management, operation or other use of the Mortgaged

Property, shall be applied by Mortgagee (or the receiver, if one is appointed) in accordance with the Intercreditor Agreement.

4.8 Occupancy After Foreclosure. Any sale of the Mortgaged Property or any part thereof in accordance with Section 4.1(d) will divest all right, title and interest of Mortgagor in and to the property sold. Subject to applicable law, any purchaser at a foreclosure sale will receive immediate possession of the property purchased. If Mortgagor retains possession of such property or any part thereof subsequent to such sale, Mortgagor will be considered a tenant at sufferance of the purchaser, and will, if Mortgagor remains in possession after demand to remove, be subject to eviction and removal, forcible or otherwise, with or without process of law.

4.9 Additional Advances and Disbursements; Costs of Enforcement. If any Event of Default exists, Mortgagee and each of the Lenders shall have the right, but not the obligation, to cure such Event of Default in the name and on behalf of Mortgagor in accordance with the Indenture. All sums advanced and expenses incurred at any time by Mortgagee or any Lender under this Section, or otherwise under this Mortgage or any of the other Security Documents or applicable law, shall bear interest from the date that such sum is advanced or expense incurred if not repaid within five (5) days after demand therefor, to and including the date of reimbursement, computed at the rate or rates at which interest is then computed on the Indebtedness, and all such sums, together with interest thereon, shall be secured by this Mortgage. Mortgagor shall pay all expenses (including reasonable attorneys' fees and expenses) of or incidental to the perfection and enforcement of this Mortgage and the other Security Documents, or the enforcement, compromise or settlement of the Indebtedness or any claim under this Mortgage and the other Security Documents, and for the curing thereof, or for defending or asserting the rights and claims of Mortgagee or the Lenders in respect thereof, by litigation or otherwise.

4.10 No Mortgagee in Possession. Neither the enforcement of any of the remedies under this Section, the assignment of the Rents and Leases under Section 5, the security interests under Section 6, nor any other remedies afforded to Mortgagee or the Lenders under the Finance Documents, at law or in equity shall cause Mortgagee or any Lender to be deemed or construed to be a mortgagee in possession of the Mortgaged Property, to obligate Mortgagee or any Lender to lease the Mortgaged Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise.

SECTION 5. ASSIGNMENT OF RENTS AND LEASES

5.1 Assignment. In furtherance of and in addition to the assignment made by Mortgagor herein, Mortgagor hereby absolutely and unconditionally assigns, sells, transfers and conveys to Mortgagee all of its right, title and interest in and to all Leases, whether now existing or hereafter entered into, and all of its right, title and interest in and to all Rents. This assignment is an absolute assignment and not an assignment for additional security only. So long as no Event of Default shall have occurred and be continuing, Mortgagor shall have a revocable license from Mortgagee to exercise all rights extended to the landlord under the Leases, including the right to

receive and collect all Rents and to hold the Rents in trust for use in the payment and performance of the Obligations and to otherwise use the same. The foregoing license is granted subject to the conditional limitation that no Event of Default shall have occurred and be continuing. Upon the occurrence and during the continuance of an Event of Default, whether or not legal proceedings have commenced, and without regard to waste, adequacy of security for the Obligations or solvency of Mortgagor, the license herein granted shall automatically expire and terminate, without notice by Mortgagee (any such notice being hereby expressly waived by Mortgagor).

5.2 Perfection Upon Recordation. Mortgagor acknowledges that Mortgagee has taken all reasonable actions necessary to obtain, and that upon recordation of this Mortgage, Mortgagee shall have, to the extent permitted under applicable law, a valid and fully perfected, present assignment of the Rents arising out of the Leases and all security for such Leases and in the case of security deposits, rights of depositors and requirements of law, in each case, subject to no Liens other than Permitted Liens. Mortgagor acknowledges and agrees that upon recordation of this Mortgage Mortgagee's interest in the Rents shall be deemed to be fully perfected, "choate" and enforced as to Mortgagor and all third parties, including, without limitation, any subsequently appointed trustee in any case under Title 11 of the United States Code (the "**Bankruptcy Code**"), without the necessity of commencing a foreclosure action with respect to this Mortgage, making formal demand for the Rents, obtaining the appointment of a receiver or taking any other affirmative action.

5.3 Bankruptcy Provisions. Without limitation of the absolute nature of the assignment of the Rents hereunder, Mortgagor and Mortgagee agree that (a) this Mortgage shall constitute a "security agreement" for purposes of Section 552(b) of the Bankruptcy Code, (b) the security interest created by this Mortgage extends to property of Mortgagor acquired before the commencement of a case in bankruptcy and to all amounts paid as Rents, and (c) such security interest shall extend to all Rents acquired by the estate after the commencement of any case in bankruptcy.

SECTION 6. SECURITY AGREEMENT

6.1 Security Interest. This Mortgage constitutes a "security agreement" on personal property within the meaning of the UCC and other applicable law and with respect to the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance and Condemnation Awards. To this end, Mortgagor grants to Mortgagee a second priority security interest in the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance, Condemnation Awards and all other Mortgaged Property which is personal property to secure the payment of the Indebtedness and performance of the Obligations subject to no Liens other than Permitted Encumbrances, and agrees that Mortgagee shall have all the rights and remedies of a secured party under the UCC with respect to such property. Any notice of sale, disposition or other intended action by Mortgagee with respect to the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance and Condemnation Awards sent to Mortgagor at least ten (10) days prior to any action under the UCC shall constitute reasonable notice to Mortgagor. In the event of any inconsistency between the terms of this Mortgage and the terms

of the Pledge and Security Agreement with respect to the Collateral covered both therein and herein, the Pledge and Security Agreement shall control and govern to the extent of any such inconsistency.

6.2 Financing Statements. Mortgagor shall execute and deliver to Mortgagee, in form and substance satisfactory to Mortgagee, such financing statements and such further assurances as Mortgagee may, from time to time, reasonably consider necessary to create, perfect and preserve Mortgagee's security interest hereunder and Mortgagee may cause such statements and assurances to be recorded and filed, at such times and places as may be required or permitted by law to so create, perfect and preserve such security interest. Mortgagor's chief executive office is as set forth in the Credit Agreement.

6.3 Fixture Filing. This Mortgage shall also constitute a "fixture filing" for the purposes of the UCC against all of the Mortgaged Property which is or is to become fixtures. Information concerning the security interest herein granted may be obtained at the addresses of Debtor (Mortgagor) and Secured Party (Mortgagee) as set forth in the first paragraph of this Mortgage.

SECTION 7. ATTORNEY-IN-FACT

Mortgagor hereby irrevocably appoints Mortgagee and its successors and assigns, as its attorney-in-fact, which agency is coupled with an interest and with full power of substitution, (a) to execute and/or record any notices of completion, cessation of labor or any other notices that Mortgagee deems appropriate to protect Mortgagee's interest, if Mortgagor shall fail to do so within ten (10) days after written request by Mortgagee, (b) upon the issuance of a deed pursuant to the foreclosure of this Mortgage or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment, conveyance or further assurance with respect to the Leases, Rents, Deposit Accounts, Fixtures, Personalty, Property Agreements, Tax Refunds, Proceeds, Insurance and Condemnation Awards in favor of the grantee of any such deed and as may be necessary or desirable for such purpose, (c) to prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve Mortgagee's security interests and rights in or to any of the Mortgaged Property, and (d) while any Event of Default exists, to perform any obligation of Mortgagor hereunder; provided, (i) Mortgagee shall not under any circumstances be obligated to perform any obligation of Mortgagor; (ii) any sums advanced by Mortgagee in such performance shall be added to and included in the Indebtedness and shall bear interest at the rate or rates at which interest is then computed on the Indebtedness provided that from the date incurred said advance is not repaid within five (5) days demand therefor; (iii) Mortgagee as such attorney-in-fact shall only be accountable for such funds as are actually received by Mortgagee; and (iv) Mortgagee shall not be liable to Mortgagor or any other person or entity for any failure to take any action which it is empowered to take under this Section.

SECTION 8. [RESERVED].

SECTION 9. TERMINATION AND RELEASE.

Upon payment in full of the Indebtedness, performance in full of the Obligations and

termination of any commitment on the part of Mortgagee to extend credit to Company, subject to and in accordance with the terms and provisions of the Credit Agreement, Mortgagee, at Mortgagor's expense, shall release the liens and security interests created by this Mortgage.

SECTION 10. LOCAL LAW PROVISIONS

10.1 Future Advances. This Mortgage shall secure future advances and is a future advance mortgage under Act No. 348 of the Michigan Public Acts of 1990, as amended (MCL 565.901 et. seq.).

10.2 Assignment of Leases and Rents. Upon the occurrence of an Event of Default, in addition to any other rights and remedies available to Mortgagee under this Mortgage and/or the other Finance Documents, Mortgagee shall be entitled to all the rights and remedies conferred by Act No. 210 of the Michigan Public Acts of 1953 as amended by Act No. 151 of the Michigan Public Acts of 1966 (MCL 554.231, et seq.), and Act No. 228 of the Michigan Public Acts of 1925 (MCL 554.211, et seq.), and Act No. 66 of the Michigan Public Acts of 1956 (MCL 565.81, et seq.). MORTGAGOR HEREBY WAIVES ANY RIGHT TO NOTICE, OTHER THAN SUCH NOTICE AS MAY BE PROVIDED IN THE ABOVE REFERENCED STATUTES, AND WAIVES ANY RIGHT TO ANY HEARING, JUDICIAL OR OTHERWISE, PRIOR TO MORTGAGEE'S EXERCISE OF THE ASSIGNMENT OF RENTS UNDER THIS MORTGAGE.

10.3 Waste. The failure of Mortgagor to pay any taxes or assessments or any utility rates levied, assessed or imposed against the Mortgaged Property, or any installment thereof, or any premiums payable with respect to any insurance policies covering the Mortgaged Property, shall constitute waste as provided by Act No. 236 of the Michigan Public Acts of 1961 as amended (MCL 600.2927) and shall entitle the Mortgagee to exercise the remedies provided in this Mortgage, as well as those afforded by law. Mortgagor further hereby consents to the appointment of a receiver under said statute, should Mortgagee elect to seek such relief thereunder.

10.4 Default and Foreclosure. Upon the occurrence of an Event of Default, in addition to any other rights and remedies available to Mortgagee under this Mortgage and/or the other Finance Documents, Mortgagee may commence foreclosure proceedings against the Mortgaged Property through judicial proceedings or by advertisement in the sole discretion of Mortgagee. In the event Mortgagee elects to foreclose this Mortgage by advertisement, Mortgagee is authorized and empowered to sell or cause to be sold the Mortgaged Property at a public sale and to convey the same to the purchaser thereof, pursuant to the provisions of MCL Section 600.3201 et seq., as amended, pertaining to foreclosure by advertisement, which statute does not require that Mortgagor be personally notified of such sale or that a judicial hearing be held before the sale is conducted. The Mortgaged Property may be sold and conveyed in a single parcel or in several parcels and in any order as the Mortgagee may elect in its sole discretion, and Mortgagor hereby expressly waives the requirements of MCL 600.3224.

WARNING: THIS MORTGAGE CONTAINS A POWER OF SALE AND UPON DEFAULT MAY BE FORECLOSED BY ADVERTISEMENT. IN FORECLOSURE BY ADVERTISEMENT AND THE RELATED SALE OF THE MORTGAGED PROPERTY,

NO HEARING IS REQUIRED AND THE ONLY NOTICE REQUIRED IS TO PUBLISH NOTICE IN A LOCAL NEWSPAPER AND TO POST A COPY OF THE NOTICE ON THE MORTGAGED PROPERTY. MORTGAGOR WAIVES ALL RIGHTS UNDER THE CONSTITUTION AND LAWS OF THE UNITED STATES AND THE STATE OF MICHIGAN TO A HEARING PRIOR TO SALE IN CONNECTION WITH FORECLOSURE BY ADVERTISEMENT AND ALL NOTICE REQUIREMENTS EXCEPT AS SET FORTH IN THE MICHIGAN STATUTE PROVIDING FOR FORECLOSURE BY ADVERTISEMENT.

SECTION 11. MISCELLANEOUS

11.1 Notices. Any notice required or permitted to be given under this Mortgage shall be given in accordance with the notice provisions of the Credit Agreement.

11.2 Waiver. No failure or delay on the part of Mortgagee in the exercise of any power, right or privilege hereunder or under any other Security Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege.

11.3 Cumulative Remedies. All rights and remedies existing under this Mortgage and the other Finance Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available.

11.4 Severability. In case any provision in or obligation under this Mortgage shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

11.5 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

11.6 Successors and Assigns. This Mortgage shall be binding upon and inure to the benefit of Mortgagee and Mortgagor and their respective successors and assigns.

11.7 Release. Except as permitted in the Credit Agreement, Mortgagor shall not, without the prior written consent of Mortgagee, assign any rights, duties or obligations hereunder. Upon payment in full of the Indebtedness and performance in full of the Obligations

(other than contingent indemnification obligations for which no claim has been asserted) or upon a sale or other disposition of the Mortgaged Property permitted by the Credit Agreement, Mortgagee, at Mortgagor's expense, shall release the liens and security interests created by this Mortgage.

11.8 Entire Agreement. This Mortgage and the other Security Documents embody the entire agreement and understanding between Mortgagee and Mortgagor and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Finance Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

11.9 Indenture. In the event of a conflict between the terms of this Mortgage and the terms of the Credit Agreement, the terms of the Credit Agreement shall govern.

11.10 Governing Law. THE PROVISIONS OF THIS MORTGAGE REGARDING THE CREATION, PERFECTION AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS HEREIN GRANTED SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE IN WHICH THE MORTGAGED PROPERTY IS LOCATED. ALL OTHER PROVISIONS OF THIS MORTGAGE AND THE RIGHTS AND OBLIGATIONS OF MORTGAGOR AND MORTGAGEE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

11.11 Conflicts of Law. In the event of any conflict or inconsistency with the terms of this Mortgage and the terms of the Credit Agreement, the Credit Agreement shall control.

11.12 Time of Essence. Time is of the essence of this Mortgage.

11.13 WAIVER OF JURY TRIAL. MORTGAGOR AND MORTGAGEE EACH WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE ARISING OUT OF, CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS MORTGAGE. ANY SUCH DISPUTES SHALL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

11.14 Successors and Assigns. This Mortgage shall be binding upon and inure to the benefit of Mortgagee and Mortgagor and their respective successors and assigns. Mortgagor shall not, without the prior written consent of Mortgagee, assign any rights, duties or obligations hereunder.

11.15 No Waiver. Any failure by Mortgagee to insist upon strict performance of any of the terms, provisions or conditions of the Security Documents shall not be deemed to be a waiver of same, and Mortgagee shall have the right at any time to insist upon strict performance of all of such terms, provisions and conditions.

11.16 Subrogation. To the extent proceeds of the Note have been used to extinguish, extend or renew any indebtedness against the Mortgaged Property, then Mortgagee shall be subrogated to all of the rights, liens and interests existing against the Mortgaged Property and held by the holder of such indebtedness and such former rights, liens and interests, if any, are not waived, but are continued in full force and effect in favor of Mortgagee.

11.17 Waiver of Stay, Moratorium and Similar Rights. Mortgagor agrees, to the full extent that it may lawfully do so, that it will not at any time insist upon or plead or in any way take advantage of any appraisement, valuation, stay, marshalling of assets, extension, redemption or moratorium law now or hereafter in force and effect so as to prevent or hinder the enforcement of the provisions of this Mortgage or the indebtedness secured hereby, or any agreement between Mortgagor and Mortgagee or any rights or remedies of Mortgagee.

11.18 Counterparts. This Mortgage is being executed in several counterparts, all of which are identical, except that to facilitate recordation, if the Mortgaged Property is situated offshore or in more than one county, descriptions of only those portions of the Mortgaged Property located in the county in which a particular counterpart is recorded shall be attached as Exhibit A thereto. Each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument.

11.19 Development Agreement. Mortgagor and Mortgagee agree and acknowledge that this Mortgage is subject to the terms and provisions of that certain Revised Development Agreement, dated August 2, 2002, by and among Mortgagor, the City of Detroit and the Economic Development Corporation of the City of Detroit, as amended by that certain First Amendment, dated July 2003 (the "Development Agreement"). If as a result of a Loan Default (as defined in the Development Agreement), Mortgagee (or its nominee as defined in the Development Agreement) forecloses upon or otherwise acquires all or a part of Mortgagor's interest in the Casino Complex (as defined in the Development Agreement), such action on the part of such Person shall constitute the agreement without any further action on the part of such Person that it accepts and agrees to assume all of the terms, covenants and provisions of the Development Agreement to be kept, observed and performed by Mortgagor and to be bound thereby.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Mortgagor has on the date set forth in the acknowledgment hereto, effective as of the date first above written, caused this instrument to be duly executed and delivered by authority duly given.

[NAME OF MORTGAGOR]

By:_____
Name:
Title:

STATE OF MICHIGAN

COUNTY OF_____

The foregoing instrument was acknowledged before me on _____, 2010, by ___ _____, the _____ of _____ _____, a _____, on behalf of said ___ _____.

_____
Notary Public, _____ County, Michigan
Acting in _____ County, Michigan
My Commission Expires:_____

DRAFTED BY:

Larry R. Shulman
Bodman LLP
6th Floor at Ford Field
1901 St. Antoine Street
Detroit, Michigan 48226
(313) 259-7777

WHEN RECORDED RETURN TO:

Bodman LLP
6th Floor at Ford Field
1901 St. Antoine Street
Detroit, Michigan 48226
Attention: Banking Paralegals
(313) 259-7777

EXHIBIT A TO
MORTGAGE

Legal Description of Premises:

Property situated in the County of Wayne, State of Michigan, described as follows:

[insert legal description(s)]

Parcel Identification No(s):_____

Commonly Known As:_____

EXHIBIT C

Master Revolving Note
LIBOR-based Rate/Prime Referenced Rate
Maturity Date-Optional Advances (Business and Commercial Loans Only)

AMOUNT	NOTE DATE	MATURITY DATE
$30,000,000	**June ____, 2010**	**Revolving Credit Maturity Date[1]**

On or before the Maturity Date set forth above, FOR VALUE RECEIVED, the undersigned promise(s) to pay to the order of COMERICA BANK (herein called "Bank"), at any office of the Bank in the State of Michigan, the principal sum of Thirty Million Dollars ($30,000,000), or so much of said sum as has been advanced and is then outstanding under this Note, together with interest thereon as hereinafter set forth.

This Note is a note under which Advances, repayments and re-Advances may be made from time to time, subject to the terms and conditions of this Note and the Credit Agreement.

Subject to the terms and conditions of this Note, each of the Advances made hereunder shall bear interest at the LIBOR-based Rate plus the Applicable Margin or the Prime Referenced Rate plus the Applicable Margin, as elected by the undersigned or as otherwise determined under this Note.

Interest accruing on the basis of the Prime Referenced Rate shall be computed on the basis of a year of 360 days, and shall be assessed for the actual number of days elapsed, and in such computation, effect shall be given to any change in the Applicable Interest Rate as a result of any change in the Prime Referenced Rate on the date of each such change. Interest accruing on the basis of the LIBOR-based Rate shall be computed on the basis of a 360 day year and shall be assessed for the actual number of days elapsed from the first day of the Interest Period applicable thereto but not including the last day thereof. Interest accruing on the basis of the Prime Referenced Rate shall be payable on the first day of each July, October, December and March, in arrears, until maturity (whether as stated herein, by acceleration, or otherwise). Interest accruing on the basis of the LIBOR-based Rate shall be payable on the last day of the applicable Interest Period, and at maturity (whether as stated herein, by acceleration, or otherwise).

From and after the occurrence of any Default hereunder, and so long as any such Default remains unremedied or uncured thereafter, the Indebtedness outstanding under this Note shall bear interest at a per annum rate of two percent (2%) above the otherwise Applicable Interest Rate(s), which interest shall be payable upon demand.

In no event shall the interest payable under this Note at any time exceed the maximum rate permitted by law.

The amount and date of each Advance, its Applicable Interest Rate, its Interest Period, if applicable, and the amount and date of any repayment shall be noted on Bank's records, which records shall be conclusive evidence thereof, absent manifest error; provided, however, any failure by Bank to make any such notation, or any error in any such notation, shall not relieve the undersigned of its/their obligations to repay Bank all amounts payable by the undersigned to Bank under or pursuant to this Note, when due in accordance with the terms hereof.

The undersigned may request an Advance hereunder, including the refunding of an outstanding Advance as the same type of Advance or the conversion of an outstanding Advance to another type of Advance, upon the delivery to Bank of a Request for Advance executed by the undersigned, subject to the following: (a) no Default, or any condition or event which, with the giving of notice or the running of time, or both, would constitute a Default, shall have occurred and be continuing or exist under this Note; (b) each such Request for Advance shall set forth the information required on the Request for Advance form annexed hereto as Exhibit "A"; (c) each such Request for Advance shall be delivered to Bank by 1:00 p.m. (Detroit, Michigan time) on the proposed date of the requested Advance; (d) the principal amount of each LIBOR-based Advance shall be at least Two Hundred Fifty Thousand Dollars ($250,000.00) and the principal amount of each Prime-based Advance shall be at least One Hundred Thousand Dollars ($100,000.00) (or such lesser amount as is acceptable to Bank in its sole discretion); (e) the proposed date of any refunding of any outstanding LIBOR-based

[1] As defined in the Credit Agreement.

Advance as another LIBOR-based Advance or the conversion of any outstanding LIBOR-based Advance to another type of Advance shall only be on the last day of the Interest Period applicable to such outstanding LIBOR-based Advance; (f) after giving effect to such Advance, the aggregate unpaid principal amount of Advances outstanding under this Note shall not exceed the face amount of this Note; and (g) a Request for Advance, once delivered to Bank, shall not be revocable by the undersigned.

Advances hereunder may be requested in the undersigned's discretion by telephonic notice to Bank. Any Advance requested by telephonic notice shall be confirmed by the undersigned that same day by submission to Bank, either by first class mail, facsimile or other means of delivery acceptable to Bank, of the written Request for Advance aforementioned. The undersigned acknowledge(s) that if Bank makes an Advance based on a telephonic request, it shall be for the undersigned's convenience and all risks involved in the use of such procedure shall be borne by the undersigned, and the undersigned expressly agree(s) to indemnify and hold Bank harmless therefor. Bank shall have no duty to confirm the authority of anyone requesting an Advance by telephone.

If, as to any outstanding LIBOR-based Advance, Bank shall not receive a timely Request for Advance, or telephonic notice, in accordance with the foregoing requesting the refunding or continuation of such Advance as another LIBOR-based Advance for a specified Interest Period or the conversion of such Advance to a Prime-based Advance, effective as of the last day of the Interest Period applicable to such outstanding LIBOR-based Advance, and as of the last day of each succeeding Interest Period, the principal amount of such Advance which is not then repaid shall be automatically refunded or continued as a LIBOR-based Advance having an Interest Period equal to the same period of time as the Interest Period then ending for such outstanding LIBOR-based Advance, unless the undersigned is/are not entitled to request LIBOR-based Advances hereunder or otherwise elect the LIBOR-based Rate as the basis for the Applicable Interest Rate for the principal Indebtedness outstanding hereunder in accordance with the terms of this Note, or the LIBOR-based Rate is not otherwise available to the undersigned as the basis for the Applicable Interest Rate hereunder for the principal Indebtedness outstanding hereunder in accordance with the terms of this Note, in which case, the Prime Referenced Rate plus the Applicable Margin shall be the Applicable Interest Rate hereunder in respect of such Indebtedness for such period, subject in all respects to the terms and conditions of this Note. The foregoing shall not in any way whatsoever limit or otherwise affect any of Bank's rights or remedies under this Note upon the occurrence of any Default hereunder, or any condition or event which, with the giving of notice or the running of time, or both, would constitute a Default.

Subject to the definition of an “Interest Period” hereunder, in the event that any payment under this Note becomes due and payable on any day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day, and, to the extent applicable, interest shall continue to accrue and be payable thereon during such extension at the rates set forth in this Note.

All payments to be made by the undersigned to Bank under or pursuant to this Note shall be in immediately available United States funds, without setoff or counterclaim, and in the event that any payments submitted hereunder are in funds not available until collected, said payments shall continue to bear interest until collected.

If the undersigned make(s) any payment of principal with respect to any LIBOR-based Advance on any day other than the last day of the Interest Period applicable thereto (whether voluntarily, by acceleration, required payment or otherwise), or if the undersigned fail(s) to borrow any LIBOR-based Advance after notice has been given by the undersigned (or any of them) to Bank in accordance with the terms of this Note requesting such Advance, or if the undersigned fail(s) to make any payment of principal or interest in respect of a LIBOR-based Advance when due, the undersigned shall reimburse Bank, on demand, for any resulting loss, cost or expense incurred by Bank as a result thereof, including, without limitation, any such loss, cost or expense incurred in obtaining, liquidating, employing or redeploying deposits from third parties, whether or not Bank shall have funded or committed to fund such Advance. Such amount payable by the undersigned to Bank may include, without limitation, an amount equal to the excess, if any, of (a) the amount of interest which would have accrued on the amount so prepaid, or not so borrowed, refunded or converted, for the period from the date of such prepayment or of such failure to borrow, refund or convert, through the last day of the relevant Interest Period, at the applicable rate of interest for said Advance(s) provided under this Note, over (b) the amount of interest (as reasonably determined by Bank) which would have accrued to Bank on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. Calculation of any amounts payable to Bank under this paragraph shall be made as though Bank shall have actually funded or committed to fund the relevant LIBOR-based Advance through the purchase of an underlying deposit in an amount equal to the amount of such Advance and having a maturity comparable to the relevant Interest Period; provided, however, that Bank may

fund any LIBOR-based Advance in any manner it deems fit and the foregoing assumptions shall be utilized only for the purpose of the calculation of amounts payable under this paragraph. Upon the written request of the undersigned, Bank shall deliver to the undersigned a certificate setting forth the basis for determining such losses, costs and expenses, which certificate shall be conclusively presumed correct, absent manifest error. The undersigned may prepay all or part of the outstanding balance of any Prime-based Advance under this Note or any Indebtedness hereunder which is bearing interest based upon the Prime Referenced Rate at any such time without premium or penalty. Any prepayment hereunder shall also be accompanied by the payment of all accrued and unpaid interest on the amount so prepaid.

For any LIBOR-based Advance, if Bank shall designate a LIBOR Lending Office which maintains books separate from those of the rest of Bank, Bank shall have the option of maintaining and carrying such Advance on the books of such LIBOR Lending Office.

If, at any time, Bank determines that, (a) Bank is unable to determine or ascertain the LIBOR-based Rate, or (b) by reason of circumstances affecting the foreign exchange and interbank markets generally, deposits in eurodollars in the applicable amounts or for the relative maturities are not being offered to Bank for any applicable Advance or Interest Period, or (c) the LIBOR-based Rate plus the Applicable Margin will not accurately or fairly cover or reflect the cost to Bank of maintaining any of the Indebtedness under this Note based upon the LIBOR-based Rate, then Bank shall forthwith give notice thereof to the undersigned. Thereafter, until Bank notifies the undersigned that such conditions or circumstances no longer exist, the right of the undersigned to request a LIBOR-based Advance and to convert an Advance to or refund an Advance as a LIBOR-based Advance shall be suspended, and the Prime Referenced Rate plus the Applicable Margin shall be the Applicable Interest Rate for all Indebtedness hereunder during such period of time.

If, after the date hereof, the introduction of, or any change in, any applicable law, rule or regulation or in the interpretation or administration thereof by any governmental authority charged with the interpretation or administration thereof, or compliance by Bank (or its LIBOR Lending Office) with any request or directive (whether or not having the force of law) of any such authority, shall make it unlawful or impossible for the Bank (or its LIBOR Lending Office) to make or maintain any Advance with interest based upon the LIBOR-based Rate, Bank shall forthwith give notice thereof to the undersigned. Thereafter, (a) until Bank notifies the undersigned that such conditions or circumstances no longer exist, the right of the undersigned to request a LIBOR-based Advance and to convert an Advance to or refund an Advance as a LIBOR-based Advance shall be suspended, and thereafter, the undersigned may select only the Prime Referenced Rate plus the Applicable Margin as the Applicable Interest Rate for the Indebtedness hereunder, and (b) if Bank may not lawfully continue to maintain an outstanding LIBOR-based Advance to the end of the then current Interest Period applicable thereto, the Prime Referenced Rate plus the Applicable Margin shall be the Applicable Interest Rate for the remainder of such Interest Period with respect to such outstanding Advance.

If the adoption after the date hereof, or any change after the date hereof in, any applicable law, rule or regulation (whether domestic or foreign) of any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by Bank (or its LIBOR Lending Office) with any request or directive (whether or not having the force of law) made by any such authority, central bank or comparable agency after the date hereof: (a) shall subject Bank (or its LIBOR Lending Office) to any tax, duty or other charge with respect to this Note or any Indebtedness hereunder, or shall change the basis of taxation of payments to Bank (or its LIBOR Lending Office) of the principal of or interest under this Note or any other amounts due under this Note in respect thereof (except for changes in the rate of tax on the overall net income of Bank or its LIBOR Lending Office imposed by the jurisdiction in which Bank's principal executive office or LIBOR Lending Office is located); or (b) shall impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System), special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by Bank (or its LIBOR Lending Office), or shall impose on Bank (or its LIBOR Lending Office) or the foreign exchange and interbank markets any other condition affecting this Note or the Indebtedness hereunder; and the result of any of the foregoing is to increase the cost to Bank of maintaining any part of the Indebtedness hereunder or to reduce the amount of any sum received or receivable by Bank under this Note by an amount deemed by the Bank to be material, then the undersigned shall pay to Bank, within thirty (30) days of the undersigned's receipt of written notice from Bank demanding such compensation, such additional amount or amounts as will compensate Bank for such increased cost or reduction; provided, that the undersigned shall not be required to compensate Bank pursuant to this paragraph for any increased costs incurred more than 180 days prior to the date that Bank notifies the undersigned in writing of the increased costs and Bank's intention to claim compensation thereof; provided, further, that if the circumstance giving rise to such increased costs is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof. A certificate of Bank, prepared in good faith and in reasonable detail by Bank and submitted by

Bank to the undersigned, setting forth the basis for determining such additional amount or amounts necessary to compensate Bank shall be conclusive and binding for all purposes, absent manifest error.

In the event that any applicable law, treaty, rule or regulation (whether domestic or foreign) now or hereafter in effect and whether or not presently applicable to Bank, or any interpretation or administration thereof by any governmental authority charged with the interpretation or administration thereof, or compliance by Bank with any guideline, request or directive of any such authority (whether or not having the force of law), including any risk-based capital guidelines, affects or would affect the amount of capital required or expected to be maintained by Bank (or any corporation controlling Bank), and Bank determines that the amount of such capital is increased by or based upon the existence of any obligations of Bank hereunder or the maintaining of any Indebtedness hereunder, and such increase has the effect of reducing the rate of return on Bank's (or such controlling corporation's) capital as a consequence of such obligations or the maintaining of such Indebtedness hereunder to a level below that which Bank (or such controlling corporation) could have achieved but for such circumstances (taking into consideration its policies with respect to capital adequacy), then the undersigned shall pay to Bank, within thirty (30) days of the undersigned's receipt of written notice from Bank demanding such compensation, additional amounts as are sufficient to compensate Bank (or such controlling corporation) for any increase in the amount of capital and reduced rate of return which Bank reasonably determines to be allocable to the existence of any obligations of the Bank hereunder or to maintaining any Indebtedness hereunder; provided, that the undersigned shall not be required to compensate Bank pursuant to this paragraph for any increased capital or reduced rate of return incurred more than 180 days prior to the date that Bank notifies the undersigned in writing of the increased capital or reduced rate of return and Bank’s intention to claim compensation thereof; provided, further, that if the circumstance giving rise to such increased capital or reduced rate of return is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof. A certificate of Bank as to the amount of such compensation, prepared in good faith and in reasonable detail by the Bank and submitted by Bank to the undersigned, shall be conclusive and binding for all purposes absent manifest error.

Upon the occurrence and at any time during the continuance or existence of a Default, the Bank may, at its option and without prior notice to the undersigned (or any of them), declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions contained in the evidence of it to the contrary), sell or liquidate all or any portion of the Collateral, set off against the Indebtedness any amounts owing by the Bank to the undersigned (or any of them), charge interest at the default rate provided in the document evidencing the relevant Indebtedness and exercise any one or more of the rights and remedies granted to the Bank by any agreement with the undersigned (or any of them) or given to it under applicable law.

The undersigned authorize(s) the Bank, upon the occurrence and during the continuance of a Default, to charge any account(s) of the undersigned (or any of them) with the Bank for any and all sums due hereunder when due; provided, however, that such authorization shall not affect any of the undersigned’s obligation to pay to the Bank all amounts when due, whether or not any such account balances that are maintained by the undersigned with the Bank are insufficient to pay to the Bank any amounts when due, and to the extent that are insufficient to pay to the Bank all such amounts, the undersigned shall remain liable for any deficiencies until paid in full.

If this Note is signed by two or more parties (whether by all as makers or by one or more as an accommodation party or otherwise), the obligations and undertakings under this Note shall be that of all and any two or more jointly and also of each severally. This Note shall bind the undersigned, and the undersigned's respective heirs, personal representatives, successors and assigns.

For the purposes of this Note, the following terms have the following meanings:

“Advance” means a borrowing requested by the undersigned and made by Bank under this Note, including any refunding of an outstanding Advance as the same type of Advance or the conversion of any such outstanding Advance to another type of Advance, and shall include a LIBOR-based Advance and a Prime-based Advance.

“Applicable Interest Rate” means the LIBOR-based Rate plus the Applicable Margin or the Prime Referenced Rate plus the Applicable Margin, as selected by the undersigned from time to time or as otherwise determined in accordance with the terms and conditions of this Note.

“Applicable Margin” shall have the meaning given to such term in, and shall be determined as provided by, the Credit Agreement.

"Business Day" means any day, other than a Saturday, Sunday or any other day designated as a holiday under Federal or applicable State statute or regulation, on which Bank is open for all or substantially all of its domestic and international business (including dealings in foreign exchange) in Detroit, Michigan, and, in respect of notices and determinations relating to LIBOR-based Advances, the LIBOR-based Rate and the Daily Adjusting LIBOR Rate, also a day on which dealings in dollar deposits are also carried on in the London interbank market and on which banks are open for business in London, England.

"Credit Agreement" shall mean the Credit Agreement dated as of the date hereof between the undersigned and the Bank, as amended from time to time.

"Daily Adjusting LIBOR Rate" means, for any day, a per annum interest rate which is equal to the quotient of the following:

(a) for any day, the per annum rate of interest determined on the basis of the rate for deposits in United States Dollars for a period equal to one (1) month appearing on Page BBAM of the Bloomberg Financial Markets Information Service as of 11:00 a.m. (Detroit, Michigan time) (or as soon thereafter as practical) on such day, or if such day is not a Business Day, on the immediately preceding Business Day. In the event that such rate does not appear on Page BBAM of the Bloomberg Financial Markets Information Service (or otherwise on such Service) on any day, the "Daily Adjusting LIBOR Rate" for such day shall be determined by reference to such other publicly available service for displaying eurodollar rates as may be reasonably selected by Bank, or, in the absence of such other service, the "Daily Adjusting LIBOR Rate" for such day shall, instead, be determined based upon the average of the rates at which Bank is offered dollar deposits at or about 11:00 a.m. (Detroit, Michigan time) (or as soon thereafter as practical), on such day, or if such day is not a Business Day, on the immediately preceding Business Day, in the interbank eurodollar market in an amount comparable to the applicable principal amount of Indebtedness hereunder and for a period equal to one (1) month;

divided by

(b) 1.00 minus the maximum rate (expressed as a decimal) on such day at which Bank is required to maintain reserves on "Euro-currency Liabilities" as defined in and pursuant to Regulation D of the Board of Governors of the Federal Reserve System or, if such regulation or definition is modified, and as long as Bank is required to maintain reserves against a category of liabilities which includes eurodollar deposits or includes a category of assets which includes eurodollar loans, the rate at which such reserves are required to be maintained on such category.

"Default" shall mean any "Event of Default" as defined in the Credit Agreement.

"Interest Period" means, with respect to a LIBOR-based Advance, a period of one (1) month, two (2) months, or three (3) months, as selected by the undersigned, or as otherwise determined pursuant to and in accordance with the terms of this Note, commencing on the day a LIBOR-based Advance is made or the day an Advance is converted to a LIBOR-based Advance or the day an outstanding LIBOR-based Advance is refunded or continued as another LIBOR-based Advance for an applicable Interest Period, provided that any Interest Period which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day, except that if the next succeeding Business Day falls in another calendar month, the Interest Period shall end on the next preceding Business Day, and when an Interest Period begins on a day which has no numerically corresponding day in the calendar month during which such Interest Period is to end, it shall end on the last Business Day of such calendar month. In the event that any LIBOR-based Advance is at any time refunded or continued as another LIBOR-based Advance for an additional Interest Period, such Interest Period shall commence on the last day of the preceding Interest Period then ending.

"LIBOR-based Advance" means an Advance which bears interest at the LIBOR-based Rate plus the Applicable Margin.

"LIBOR-based Rate" means a per annum interest rate which is equal to the quotient of the following:

(a) the LIBOR Rate;

divided by

(b) 1.00 minus the maximum rate (expressed as a decimal) during such Interest Period at which Bank is required to maintain reserves on "Euro-currency Liabilities" as defined in and pursuant to Regulation D of the Board of Governors of the Federal Reserve System or, if such regulation or definition is modified, and as long as Bank is required to maintain reserves against a category of liabilities which includes eurodollar deposits or includes a category of assets which includes eurodollar loans, the rate at which such reserves are required to be maintained on such category;

"LIBOR Lending Office" means Bank's office located in the Cayman Islands, British West Indies, or such other branch of Bank, domestic or foreign, as it may hereafter designate as its LIBOR Lending Office by notice to the undersigned.

"LIBOR Rate" means, with respect to any Indebtedness outstanding under this Note bearing interest on the basis of the LIBOR-based Rate, the per annum rate of interest determined on the basis of the rate for deposits in United States Dollars for a period equal to the relevant Interest Period for such Indebtedness, commencing on the first day of such Interest Period, appearing on Page BBAM of the Bloomberg Financial Markets Information Service as of 11:00 a.m. (Detroit, Michigan time) (or as soon thereafter as practical), two (2) Business Days prior to the first day of such Interest Period. In the event that such rate does not appear on Page BBAM of the Bloomberg Financial Markets Information Service (or otherwise on such Service), the "LIBOR Rate" shall be determined by reference to such other publicly available service for displaying eurodollar rates as may be reasonably selected by Bank, or, in the absence of such other service, the "LIBOR Rate" shall, instead, be determined based upon the average of the rates at which Bank is offered dollar deposits at or about 11:00 a.m. (Detroit, Michigan time) (or as soon thereafter as practical), two (2) Business Days prior to the first day of such Interest Period in the interbank eurodollar market in an amount comparable to the principal amount of the respective LIBOR-based Advance which is to bear interest on the basis of such LIBOR-based Rate and for a period equal to the relevant Interest Period.

"Prime Rate" means the per annum interest rate established by Bank as its prime rate for its borrowers, as such rate may vary from time to time, which rate is not necessarily the lowest rate on loans made by Bank at any such time.

"Prime-based Advance" means an Advance which bears interest at the Prime Referenced Rate plus the Applicable Margin.

"Prime Referenced Rate" means, for any day, a per annum interest rate which is equal to the Prime Rate in effect on such day, but in no event and at no time shall the Prime Referenced Rate be less than the sum of the Daily Adjusting LIBOR Rate for such day plus two and one-half percent (2.50%) per annum. If, at any time, Bank determines that it is unable to determine or ascertain the Daily Adjusting LIBOR Rate for any day, the Prime Referenced Rate for each such day shall be the Prime Rate in effect at such time, but not less than two and one-half percent (2.50%) per annum.

"Request for Advance" means a Request for Advance issued by the undersigned under this Note in the form annexed to this Note as Exhibit "A".

No delay or failure of Bank in exercising any right, power or privilege hereunder shall affect such right, power or privilege, nor shall any single or partial exercise thereof preclude any further exercise thereof, or the exercise of any other power, right or privilege. The rights of Bank under this Note are cumulative and not exclusive of any right or remedies which Bank would otherwise have, whether by other instruments or by law.

This Note is subject to all terms and conditions of the Credit Agreement, to which reference is hereby made.

GREEKTOWN SUPERHOLDINGS, INC.

By:_____
SIGNATURE OF

Its:_____
TITLE

555 East Lafayette	Detroit	MI	48226
STREET ADDRESS	CITY	STATE	ZIP

For Bank Use Only				
LOAN OFFICER INITIALS MSW	LOAN GROUP NAME MMB – Metro D	OBLIGOR NAME Greektown Superholdings, Inc.		
LOAN OFFICER ID. NO.	LOAN GROUP NO. 91607	OBLIGOR NO.	NOTE NO.	AMOUNT $30,000,000

EXHIBIT "A"

REQUEST FOR ADVANCE

The undersigned hereby request(s) COMERICA BANK ("Bank") to make a _____* Advance to the undersigned on _____, 201__, in the amount of _____ _____ Dollars ($_____) under the Master Revolving Note dated as of June ___, 2010 issued by the undersigned to said Bank in the face amount of Thirty Million Dollars ($30,000,000) (the "Note"). The Interest Period for the requested Advance, if applicable, shall be _____ _____ (_____)** month(s). In the event that any part of the Advance requested hereby constitutes the refunding or conversion of an outstanding Advance, the amount to be refunded or converted is __ _____ Dollars ($_____ _____), and the last day of the Interest Period for the amounts being converted or refunded hereunder, if applicable, is _____, 201__.

The undersigned represent(s), warrant(s) and certify(ies) that no Default, or any condition or event which, with the giving of notice or the running of time, or both, would constitute a Default, has occurred and is continuing under the Note, and none will exist upon the making of the Advance requested hereunder. The undersigned further certify(ies) that upon advancing the sum requested hereunder, the aggregate principal amount outstanding under the Note will not exceed the face amount thereof. If the amount advanced to the undersigned under the Note shall at any time exceed the face amount thereof, the undersigned will immediately pay such excess amount, without any necessity of notice or demand.

The undersigned hereby authorize(s) Bank to disburse the proceeds of the Advance being requested by this Request for Advance by crediting the account of the undersigned with Bank separately designated by the undersigned or as the undersigned may otherwise direct, unless this Request for Advance is being submitted for a conversion or refunding of all or any part of any outstanding Advance(s), in which case, such proceeds shall be deemed to be utilized, to the extent necessary, to refund or convert that portion stated above of the existing outstandings under such Advance(s).

Capitalized terms used but not otherwise defined herein shall have the respective meanings given to them in the Note.

Dated this ___ day of _____, 201__.

GREEKTOWN SUPERHOLDINGS, INC.

By:_____

Its:_____

* Insert, as applicable, “LIBOR-based” or “Prime Referenced Rate”.

** For a LIBOR-based Advance, insert the applicable Interest Period (i.e., “one (1)”, “two (2)” or “three (3)” months).

EXHIBIT E

Guaranty

As of June __, 2010, the undersigned, for value received, unconditionally and absolutely guarantee(s) to Comerica Bank ("Bank"), payment when due, whether by stated maturity, demand, acceleration or otherwise, of all existing and future indebtedness ("Indebtedness") to the Bank of Greektown Superholdings, Inc. ("Borrower") arising under that certain Credit Agreement dated as of the date hereof between the Borrower and the Bank ("Credit Agreement") and the other Loan Documents as defined therein (as amended, modified, renewed or replaced from time to time, the "Loan Documents"), and the "Indebtedness" as defined in the Credit Agreement. Indebtedness includes any and all obligations or liabilities of the Borrower to the Bank arising under the Loan Documents; the "Indebtedness" as defined in the Credit Agreement; any and all indebtedness, obligations or liabilities for which Borrower would otherwise be liable to the Bank were it not for the invalidity, irregularity or unenforceability of them by reason of any bankruptcy, insolvency or other law or order of any kind, or for any other reason; any and all amendments, modifications, renewals and/or extensions of any of the above; and all costs of collecting Indebtedness, including, without limit, attorney fees. Any reference in this Guaranty to attorney fees shall be deemed a reference to reasonable fees, charges, costs and expenses of both in-house and outside counsel and paralegals, whether or not a suit or action is instituted, and to court costs if a suit or action is instituted, and whether attorney fees or court costs are incurred at the trial court level, on appeal, in a bankruptcy, administrative or probate proceeding or otherwise. All costs shall be payable immediately by the undersigned when incurred by the Bank, without demand, and until paid shall bear interest at the highest per annum rate applicable to any of the Indebtedness, but not in excess of the maximum rate permitted by law.

1. **LIMITATION:** The total obligation of the undersigned under this Guaranty is **UNLIMITED** unless specifically limited in the Additional Provisions of this Guaranty, and this obligation (whether unlimited or limited to the extent specified in the Additional Provisions) shall include, IN ADDITION TO any limited amount of principal guaranteed, all interest on that limited amount, and all costs incurred by the Bank in collection efforts against the Borrower and/or the undersigned or otherwise incurred by the Bank in any way relating to the Indebtedness, or this Guaranty, including without limit attorney fees. The undersigned agree(s) that (a) this limitation shall not be a limitation on the amount of Borrower's Indebtedness to the Bank; (b) any payments by the undersigned shall not reduce the maximum liability of the undersigned under this Guaranty unless written notice to that effect is actually received by the Bank at, or prior to, the time of the payment; and (c) the liability of the undersigned to the Bank shall at all times be deemed to be the aggregate liability of the undersigned under this Guaranty and any other guaranties previously or subsequently given to the Bank by the undersigned and not expressly revoked, modified or invalidated in writing.

2. **NATURE OF GUARANTY:** This is a continuing Guaranty of payment and not of collection and remains effective whether the Indebtedness is from time to time reduced and later increased or entirely extinguished and later reincurred. The undersigned deliver(s) this Guaranty based solely on the undersigned's independent investigation of (or decision not to investigate) the financial condition of Borrower and is (are) not relying on any information furnished by the Bank. The undersigned assume(s) full responsibility for obtaining any further information concerning the Borrower's financial condition, the status of the Indebtedness or any other matter which the undersigned may deem necessary or appropriate now or later. The undersigned knowingly accept(s) the full range of risk encompassed in this Guaranty, which risk includes, without limit, the possibility that Borrower may incur Indebtedness to the Bank after the financial condition of the Borrower, or the Borrower's ability to pay debts as they mature, has deteriorated.

3. **APPLICATION OF PAYMENTS:** The undersigned authorize(s) the Bank, either before or after termination of this Guaranty, without notice to or demand on the undersigned and without affecting the undersigned's liability under this Guaranty, from time to time to: (a) apply any security and direct the order or manner of sale; and (b) apply payments received by the Bank from the Borrower to any Indebtedness in accordance with the Loan Documents.

4. **SECURITY:** The undersigned grant(s) to the Bank a security interest in and the right of setoff as to any and all property of the undersigned now or later in the possession of the Bank. The undersigned further assign(s) to the Bank as collateral for the obligations of the undersigned under this Guaranty all claims of any nature that the undersigned now or later has (have) against the Borrower (other than any claim under a deed of trust or mortgage covering California real property) with full right on the part of the Bank, in its own name or in the name of the undersigned, to collect and enforce these claims. The undersigned agree(s) that no security now or later held by

the Bank for the payment of any Indebtedness, whether from the Borrower, any guarantor, or otherwise, and whether in the nature of a security interest, pledge, lien, assignment, setoff, suretyship, guaranty, indemnity, insurance or otherwise, shall affect in any manner the unconditional obligation of the undersigned under this Guaranty, and the Bank, in its sole discretion, without notice to the undersigned, may release, exchange, enforce and otherwise deal with any security without affecting in any manner the unconditional obligation of the undersigned under this Guaranty. The undersigned acknowledge(s) and agree(s) that the Bank has no obligation to acquire or perfect any lien on or security interest in any asset(s), whether realty or personalty, to secure payment of the Indebtedness, and the undersigned is (are) not relying upon any asset(s) in which the Bank has or may have a lien or security interest for payment of the Indebtedness.

5. **OTHER GUARANTORS:** If any Indebtedness is guaranteed by two or more guarantors, the obligation of the undersigned shall be several and also joint, each with all and also each with any one or more of the others, and may be enforced at the option of the Bank against each severally, any two or more jointly, or some severally and some jointly. The Bank, in its sole discretion, may release any one or more of the guarantors for any consideration which it deems adequate, and may fail or elect not to prove a claim against the estate of any bankrupt, insolvent, incompetent or deceased guarantor; and after that, without notice to any guarantor, the Bank may extend or renew any or all Indebtedness and may permit the Borrower to incur additional Indebtedness, without affecting in any manner the unconditional obligation of the remaining guarantor(s). The undersigned acknowledge(s) that the effectiveness of this Guaranty is not conditioned on any or all of the Indebtedness being guaranteed by anyone else.

6. **TERMINATION:** Upon the repayment in full of the Indebtedness and termination of the Credit Agreement (other than those provisions expressly stated to survive such termination), the obligations of the guarantors hereunder shall terminate (subject to the provisions of Section 7 hereof), all without delivery of any instrument or performance of any act by any party. Furthermore, any of the undersigned may terminate their obligation under this Guaranty as to future Indebtedness (except as provided below) by (and only by) delivering written notice of termination to an officer of the Bank and receiving from an officer of the Bank written acknowledgment of delivery; provided, however, the termination shall not be effective until the opening of business on the fifth (5th) day ("effective date") following written acknowledgment of delivery. Any termination shall not affect in any way the unconditional obligations of the remaining guarantor(s), whether or not the termination is known to the remaining guarantor(s). Any termination shall not affect in any way the unconditional obligations of the terminating guarantor(s) as to any Indebtedness existing at the effective date of termination or any Indebtedness created after that pursuant to any commitment or agreement of the Bank or pursuant to any Borrower loan with the Bank existing at the effective date of termination (whether advances or readvances by the Bank after the effective date of termination are optional or obligatory), or any modifications, extensions or renewals of any of this Indebtedness, whether in whole or in part, and as to all of this Indebtedness and modifications, extensions or renewals of it, this Guaranty shall continue effective until the same shall have been fully paid. The Bank has no duty to give notice of termination by any guarantor(s) to any remaining guarantor(s). The undersigned shall indemnify the Bank against all claims, damages, costs and expenses, including, without limit, attorney fees, incurred by the Bank in connection with any suit, claim or action against the Bank arising out of any modification or termination of a Borrower loan or any refusal by the Bank to extend additional credit in connection with the termination of this Guaranty.

7. **REINSTATEMENT:** Notwithstanding any prior revocation, termination, surrender or discharge of this Guaranty (or of any lien, pledge or security interest securing this Guaranty) in whole or in part, the effectiveness of this Guaranty, and of all liens, pledges and security interests securing this Guaranty, shall automatically continue or be reinstated in the event that any payment received or credit given by the Bank in respect of the Indebtedness is returned, disgorged or rescinded under any applicable state or federal law, including, without limitation, laws pertaining to bankruptcy or insolvency, in which case this Guaranty, and all liens, pledges and security interests securing this Guaranty, shall be enforceable against the undersigned as if the returned, disgorged or rescinded payment or credit had not been received or given by the Bank, and whether or not the Bank relied upon this payment or credit or changed its position as a consequence of it. In the event of continuation or reinstatement of this Guaranty and the liens, pledges and security interests securing it, the undersigned agree(s) upon demand by the Bank, to execute and deliver to the Bank those documents which the Bank determines are appropriate to further evidence (in the public records or otherwise) this continuation or reinstatement, although the failure of the undersigned to do so shall not affect in any way the reinstatement or continuation. If the undersigned do(es) not execute and deliver to the Bank upon demand such documents, the Bank and each Bank officer is irrevocably

appointed (which appointment is coupled with an interest) the true and lawful attorney of the undersigned (with full power of substitution) to execute and deliver such documents in the name and on behalf of the undersigned.

8. **WAIVERS:** The undersigned , to the extent not expressly prohibited by applicable law, waive(s) any right to require the Bank to: (a) proceed against any person or property; (b) give notice of the terms, time and place of any public or private sale of personal property security held from the Borrower or any other person, or otherwise comply with the provisions of Sections 9-611 or 9-621 of the Michigan or other applicable Uniform Commercial Code, as the same may be amended, revised or replaced from time to time; or (c) pursue any other remedy in the Bank's power. The undersigned waive(s) notice of acceptance of this Guaranty and presentment, demand, protest, notice of protest, dishonor, notice of dishonor, notice of default, notice of intent to accelerate or demand payment of any Indebtedness, any and all other notices to which the undersigned might otherwise be entitled, and diligence in collecting any Indebtedness, and agree(s) that the Bank may, once or any number of times, modify the terms of any Indebtedness, compromise, extend, increase, accelerate, renew or forbear to enforce payment of any or all Indebtedness, or permit the Borrower to incur additional Indebtedness, all without notice to the undersigned and without affecting in any manner the unconditional obligation of the undersigned under this Guaranty.

   The undersigned unconditionally and irrevocably waive(s) each and every defense and setoff of any nature which, under principles of guaranty or otherwise, would operate to impair or diminish in any way the obligation of the undersigned under this Guaranty, and acknowledge(s) that each such waiver is by this reference incorporated into each security agreement, collateral assignment, pledge and/or other document from the undersigned now or later securing this Guaranty and/or the Indebtedness, and acknowledge(s) that as of the date of this Guaranty no such defense or setoff exists.

9. **WAIVER OF SUBROGATION:** The undersigned waive(s) any and all rights (whether by subrogation, indemnity, reimbursement, or otherwise) to recover from the Borrower any amounts paid by the undersigned pursuant to this Guaranty.

10. **SALE/ASSIGNMENT:** The undersigned acknowledge(s) that the Bank has the right to sell, assign, transfer, negotiate, or grant participations in all or any part of the Indebtedness and any related obligations, including, without limit, this Guaranty, without notice to the undersigned and that the Bank may disclose any documents and information which the Bank now has or later acquires relating to the undersigned or to the Borrower in connection with such sale, assignment, transfer, negotiation, or grant. The undersigned agree(s) that the Bank may provide information relating to this Guaranty or relating to the undersigned to the Bank's parent, affiliates, subsidiaries and service providers.

11. **GENERAL:** This Guaranty and the Pledge and Security Agreement between the undersigned and the Bank constitute the entire agreement of the undersigned and the Bank with respect to the subject matter of this Guaranty. No waiver, consent, modification or change of the terms of the Guaranty shall bind any of the undersigned or the Bank unless in writing and signed by the waiving party or an authorized officer of the waiving party, and then this waiver, consent, modification or change shall be effective only in the specific instance and for the specific purpose given. This Guaranty shall inure to the benefit of the Bank and its successors and assigns and shall be binding on the undersigned and the undersigned's heirs, legal representatives, successors and assigns including, without limit, any debtor in possession or trustee in bankruptcy for any of the undersigned. The undersigned has (have) knowingly and voluntarily entered into this Guaranty in good faith for the purpose of inducing the Bank to extend credit or make other financial accommodations to the Borrower. If any provision of this Guaranty is unenforceable in whole or in part for any reason, the remaining provisions shall continue to be effective. THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

12. **HEADINGS:** Headings in this Agreement are included for the convenience of reference only and shall not constitute a part of this Agreement for any purpose.

13. **ADDITIONAL PROVISIONS:** N/A

14. **JURY TRIAL WAIVER: THE UNDERSIGNED AND BANK ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS GUARANTY OR THE INDEBTEDNESS.**

IN WITNESS WHEREOF, Guarantor(s) has (have) signed and delivered this Guaranty the day and year first written above.

WITNESSES (as to all signatures):

_____
SIGNATURE OF

_____
SIGNATURE OF

GUARANTORS:

GREEKTOWN NEWCO SUB, INC.

By:_____
SIGNATURE OF

Its:_____
TITLE

GREEKTOWN HOLDINGS, L.L.C.

By:_____
SIGNATURE OF

Its:_____
TITLE

GREEKTOWN CASINO, L.L.C.

By:_____
SIGNATURE OF

Its:_____
TITLE

CONTRACT BUILDERS CORPORATION

By:_____
SIGNATURE OF

Its:_____
TITLE

REALTY EQUITY COMPANY, INC.

By:_____
SIGNATURE OF

Its:_____
TITLE

Exhibit G

GREEKTOWN SUPERHOLDINGS, INC.

AND EACH OF THE GUARANTORS PARTY HERETO

SERIES A 13% SENIOR SECURED NOTES DUE 2015

SERIES B 13% SENIOR SECURED NOTES DUE 2015

INDENTURE

Dated as of [•], 2010[1]

Wilmington Trust FSB

as Trustee and Collateral Agent

CONFIDENTIAL

[1] *Closing Date.*

CROSS-REFERENCE TABLE*

Trust Indenture Act Section	*Indenture Section*
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	13.03
(c)	13.03
313(a)	7.06
(b)(1)	N.A.
(b)(2)	7.06; 7.07
(c)	7.06; 13.02
(d)	7.06
314(a)	4.03; 13.05
(b)	N.A.
(c)(1)	N.A.
(c)(2)	N.A.
(c)(3)	N.A.
(d)	10.06; 10.07
(e)	13.05
(f)	N.A.
315(a)	7.01
(b)	7.05
(c)	7.01
(d)	7.01
(e)	6.11
316(a) (last sentence)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	2.12
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.04
318(a)	13.01
(b)	N.A.
(c)	13.01

N.A. means not applicable.

* This Cross Reference Table is not part of the Indenture.

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[2] Copy Exhibit A1 when finalized.

INDENTURE dated as of [•], 2010 among Greektown Superholdings, Inc., a Delaware corporation, the Guarantors (as defined) and Wilmington Trust FSB, as trustee and collateral agent.

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined) of the Series A 13% Senior Secured Notes due 2015 (the "*Series A Notes*") and the Series B 13% Senior Secured Notes due 2015 (the "*Series B Notes*", and together with the Series A Notes, the "*Notes*"):

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions.*

"144A Global Note" means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"Acquired Debt" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Additional Notes" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.02 and 4.09 hereof, as part of the same series as the Initial Notes.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided* that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "*controlling*," "*controlled by*" and "*under common control with*" have correlative meanings.

"Agent" means any Registrar, co-registrar, Paying Agent or additional paying agent.

["*Applicable Premium*" means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the Note; or

(2) the excess of: (a) the present value at such redemption date of (i) the redemption price of the Note at [•], 20[•][3], (such redemption price being set forth in the table appearing in

[3] First date on which Notes are redeemable at the Company's option.

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Section 3.07 hereof) plus (ii) all required interest payments due on the Note through [•], 20[•][4], (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus [50] basis points; over (b) the principal amount of the Note.][5]

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"*ASC*" means Accounting Standards Codification.

"*Asset Sale*" means:

(1) the sale, lease (other than operating leases in the ordinary course of business), conveyance or other disposition of any assets or rights by the Company or any of the Company's Restricted Subsidiaries; *provided*, that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by Section 4.16 and/or 5.01 hereof and not by 4.10 hereof; and

(2) the issuance of Equity Interests by any of the Company's Restricted Subsidiaries or the sale by the Company or any of the Company's Restricted Subsidiaries of Equity Interests in any of the Company's Subsidiaries.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than $5.0 million;

(2) a transfer of assets between or among the Company and its Restricted Subsidiaries that are Guarantors, including the sale or issuance by the Company or any Restricted Subsidiary of Equity Interests of any Restricted Subsidiary to the Company or any Restricted Subsidiary that is a Guarantor; *provided*, in the case of Collateral, that such Collateral shall continue to comprise Collateral subject to the Security Documents on terms substantially no less favorable to the Holders of the Notes than those in existence immediately prior to such transfer; *provided, further*, that the Company's direct or indirect percentage interest in the Equity Interests of a Restricted Subsidiary to which any asset is transferred under this clause (2) shall be at least equal to the Company's direct or indirect percentage interest in the Equity Interests of the Restricted Subsidiary from which such asset is transferred;

(3) the sale, lease or other transfer of products, services or accounts receivable in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete assets in the ordinary course of business (including the abandonment or other disposition of intellectual property that is, in the reasonable judgment of the Company, no longer economically practicable to maintain or useful in the conduct of the business of the Company and its Restricted Subsidiaries taken as whole);

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[4] First date on which Notes are redeemable at the Company's option.

[5] Under review.

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(4) licenses and sublicenses by the Company or any of its Restricted Subsidiaries of software or intellectual property in the ordinary course of business;

(5) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(6) the granting of Liens not prohibited by Section 4.13 hereof;

(7) the sale or other disposition of cash or Cash Equivalents;

(8) solely with respect to clauses (1) and (2) of Section 4.10 foreclosures on assets, transfers by reason of eminent domain or other similar involuntary transfers of assets;

(9) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(10) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(11) in the ordinary course of business, any swap of assets, or lease, assignment or sublease of any real or personal property, in exchange for services (including in connection with any outsourcing arrangements) with equivalent or greater Fair Market Value to the Company and its Restricted Subsidiaries than such assets; and

(12) a Restricted Payment that does not violate Section 4.07.

"Attributable Debt" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; *provided, however*, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation."

"*Bankruptcy Law*" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute and any similar federal, state or foreign law for the relief of debtors.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

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(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"Broker-Dealer" has the meaning set forth in the Registration Rights Agreement.

"Business Day" means any day other than a Legal Holiday.

"*Capital Expenditures*" means, for any period, the sum of:

(1) the aggregate amount of all expenditures of the Company and its Restricted Subsidiaries for fixed or capital assets made during such period which, in accordance with GAAP, would be classified as capital expenditures; and

(2) the aggregate amount of all Capital Lease Obligations of the Company and its Restricted Subsidiaries incurred during such period.

"Capital Lease Obligation" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Cash Equivalents" means:

(1) United States dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (*provided* that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than six months from the date of acquisition;

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(3) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any lender party to the Credit Agreement or with any domestic commercial bank having capital and surplus in excess of $500.0 million and a Thomson Bank Watch Rating of "B" or better;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within six months after the date of acquisition; and

(6) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition.

"Change of Control" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole to any Person (including any "person" or "group" (as those terms are used in Section 13(d) or 14(d) of the Exchange Act)) other than a Permitted Holder;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" (as defined above)), other than a Permitted Holder, becomes the beneficial owner, directly or indirectly (including through a direct or indirect parent company), of more than 50% of the Voting Stock of the Company, measured by voting power rather than number of shares; or

(4) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors.

"*Class*" means (1) in the case of Parity Lien Debt, every Series of Parity Lien Debt, taken together, and (2) in the case of Priority Lien Debt, every Series of Priority Lien Debt, taken together.

"*Clearstream*" means Clearstream Banking, S.A.

"*Collateral*" shall have the meaning set forth in the Security Documents.

"*Collateral Agent*" means Wilmington Trust FSB.

"*Company*" means Greektown Superholdings, Inc., and any and all successors thereto.

"Consolidated EBITDA" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period *plus*, without duplication:

(1) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in

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computing such Consolidated Net Income, which shall reflect the impact of any subsequent adjustment to tax rates applicable to such period; *plus*

(2) the Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; *plus*

(3) any foreign currency translation losses (including losses related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent that such losses were taken into account in computing such Consolidated Net Income; *plus*

(4) to the extent deducted in computing Consolidated Net Income, any extraordinary or non-recurring losses for such period; *plus*

(5) reasonable legal, accounting, financing, consulting, advisory and other out-of-pocket fees and expenses incurred in connection with any Equity Offering, Permitted Investment, acquisition, disposition, restructuring, recapitalization or Indebtedness permitted to be incurred by this Indenture (whether or not successful), including such fees, expenses or charges related to the offering of the Notes, and, in each case, to the extent deducted in computing Consolidated Net Income; *plus*

(6) management fees (including, without limitation, fees of any manager engaged by the Company to operate a Gaming Facility and the Company's other properties) payable by the Company or any of its Subsidiaries, to the extent deducted in computing Consolidated Net Income; *plus*

(7) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash charges or expenses were deducted in computing such Consolidated Net Income; *minus*

(8) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business, in each case, on a consolidated basis and determined in accordance with GAAP.[6]

"Consolidated Excess Cash Flow" means, for any period, the excess of (a) Consolidated EBITDA for such period over (b) the sum of:

(1) the aggregate amount of Capital Expenditures by the Company and its Restricted Subsidiaries during such period (other than any such capital expenditures made with the Net Proceeds from an Asset Sale (without giving effect to the threshold set forth in the definition thereof) or insurance proceeds); *plus*

[6] *To discuss based on presentation of Adjusted EBITDA in offering circular.*

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(2) the cash portion of Fixed Charges paid by the Company and its Restricted Subsidiaries during such period; *plus*

(3) the aggregate amount (without duplication) of all income and franchise taxes paid in cash by the Company and its Restricted Subsidiaries during such period.

"Consolidated Net Income" means, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis (excluding the net income (loss) of any Unrestricted Subsidiary of such Person), determined in accordance with GAAP and without any reduction in respect of preferred stock dividends; *provided*, that:

(1) all extraordinary, non-recurring or unusual gains and losses (including all gains and losses realized in connection with any Asset Sale or the disposition of securities or the early extinguishment of Indebtedness) (in each case, as determined in accordance with GAAP, if applicable) will be excluded (other than, with respect to the Company, a receivable from the State of Michigan of $12.3 million recorded by the Company at December 31, 2009, which will be deemed to have been recorded on January 1, 2010 for purposes of calculating Consolidated Net Income for periods ending after January 1, 2010);

(2) the net income (but not loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(3) the net income (but not loss) of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders;

(4) net income or losses from discontinued operations will be excluded;

(5) any non-cash compensation charge or expense recorded from grants of stock appreciation or similar rights, stock options, restricted stock or similar rights to officers, directors or employees will be excluded;

(6) any impairment charge or asset write-off pursuant to ASC No. 350—"Intangible Assets" and No. 360—"Impairments" and the amortization of intangibles arising pursuant to ASC No. 805 (excluding any such impairment charge to the extent it represents an accrual of or reserve for cash expenditures in any future period) will be excluded;

(7) any one-time non-cash compensation charge or expense related to severance of terminated employees will be excluded;

(8) the cumulative effect of a change in accounting principles will be excluded; and

(9) non-cash gains and losses attributable to movement in the mark-to-market valuation of Hedging Obligations pursuant to Financial Accounting Standards Board Statement No. 133 will be excluded.

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"continuing" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of the Company who:

(1) was a member of such Board of Directors on the date of this Indenture; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

"*Core Gaming Assets*" means (a) all or substantially all of the property and assets associated with the Company's operations at 555 East Lafayette Boulevard in Detroit, Michigan and (b) the Equity Interests of any Subsidiary that, directly or indirectly, owns or controls any of the property, assets or operations referred to in clause (a) of this definition.

"Corporate Trust Office of the Trustee" will be at the address of the Trustee specified in Section 13.02 hereof or such other address as to which the Trustee may give notice to the Company.

"Credit Agreement" means that certain Credit Agreement, dated as of [•], by and among the Company and [•], initially providing for up to $30.0 million of revolving credit borrowings (but which may be increased up to the amount of the Priority Lien Cap), including any related Notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole from time to time.

"*Credit Agreement Agent*" means, at any time, the Person serving at such time as the "Agent" or "Administrative Agent" under the Credit Agreement or any other representative then most recently designated in accordance with the applicable provisions of the Credit Agreement, together with its successors in such capacity.

"Credit Facilities" means, one or more debt facilities (including, without limitation, the Credit Agreement) or commercial paper facilities, in each case, with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"Custodian" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Definitive Note"* means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A1 or Exhibit A2 hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

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"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Development Agreement*" means the Revised Development Agreement, dated August 2, 2002, by and among Greektown Casino, L.L.C., the City of Detroit and the Economic Development Corporation of the City of Detroit.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature; *provided, however*, that any class of Capital Stock of a Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock. Notwithstanding the preceding sentence, any Capital Stock will not constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock:

(1) upon the occurrence of a Change of Control or an Asset Sale**,** if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 hereof; or

(2) in order to satisfy applicable statutory or regulatory obligations or as a result of an employee's termination, death or disability, if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees.

The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Company and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"*Domestic Subsidiary*" means any Restricted Subsidiary of the Company that was formed under the laws of the United States or any state of the United States or the District of Columbia or that guarantees or otherwise provides direct credit support for any Indebtedness of the Company.

"*equally and ratably*" means, in reference to sharing of Liens or proceeds thereof as between holders of Secured Obligations within the same Class, that such Liens or proceeds:

(1) will be allocated and distributed first to the Secured Debt Representative for each outstanding Series of Secured Debt within that Class, for the account of the holders of such Series of Secured Debt, ratably in proportion to the principal of, and interest and premium (if any) and reimbursement obligations (contingent or otherwise) with respect to letters of credit, if any, outstanding (whether or not drawings have been made under such letters of credit) on each outstanding Series of Secured Debt within that Class when the allocation or distribution is made, and thereafter

(2) will be allocated and distributed (if any remain after payment in full of all of the principal of, and interest and premium (if any) and reimbursement obligations (contingent or otherwise) with respect to letters of credit, if any, outstanding (whether or not drawings have been made on such letters of

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credit) on all outstanding Secured Obligations within that Class) to the Secured Debt Representative for each outstanding Series of Secured Obligations within that Class, for the account of the holders of any remaining Secured Obligations within that Class, ratably in proportion to the aggregate unpaid amount of such remaining Secured Obligations within that Class due and demanded (with written notice to the applicable Secured Debt Representative, the Priority Lien Collateral Agent and the Collateral Agent) prior to the date such distribution is made.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means a public or private sale either (1) of Equity Interests of the Company by the Company (other than Disqualified Stock and other than to a Subsidiary of the Company) or (2) of Equity Interests of a direct or indirect parent entity of the Company (other than to the Company or a Subsidiary of the Company) to the extent that the net proceeds therefrom are contributed to the common equity capital of the Company, in each case, other than proceeds from the Equity Contributions.

"*Euroclear*" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

"*Event of Loss*" means, with respect to any property or asset (tangible or intangible, real or personal) that constitutes Collateral, any of the following:

(1) any loss, destruction or damage of such property or asset;

(2) any actual condemnation, seizure or taking by exercise of the power of eminent domain or otherwise of such property or asset, or confiscation of such property or asset or the requisition of the use of such property or asset; or

(3) any settlement in lieu of clause (2) above.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Exchange Notes*" means the Notes issued in the Exchange Offer pursuant to Section 2.06(f) hereof.

"*Exchange Offer*" has the meaning set forth in the Registration Rights Agreement.

"*Exchange Registration Statement*" has the meaning set forth in the Registration Rights Agreement.

"*Existing Indebtedness*" means all Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Credit Agreement) in existence on the date of this Indenture, until such amounts are repaid.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of the Company (unless otherwise provided in this Indenture).

"*Fixed Charge Coverage Ratio*" means with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than

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ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Calculation Date*"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect (in accordance with Regulation S-X under the Securities Act) to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given pro forma effect (in accordance with Regulation S-X under the Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period;

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months); and

(7) for purposes of calculating the Company's Fixed Charge Coverage Ratio for any four-quarter reference period that includes any fiscal quarter ending on or prior to March 31, 2009, the effective reduction in the wagering tax rate from 24% to 19% of the Company's adjusted gross receipts under the provisions of the Michigan Gaming Control and Revenue Act obtained on March 9, 2010 will be given pro forma effect as if such reduction had occurred on January 1, 2009.

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"Fixed Charges" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, to the extent any such expense was deducted in computing Consolidated Net Income, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt**,** commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; *plus*

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus*

(4) the product of (a) all dividends actually paid or declared on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Company (other than Disqualified Stock) or to the Company or a Restricted Subsidiary of the Company, *times* (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, determined on a consolidated basis in accordance with GAAP.

"*Future Gaming Facility*" means (a) any Gaming Facility owned or operated, or to be owned or operated, by the Company or its Subsidiaries after the date of this Indenture but which is not owned or operated by the Company or its Subsidiaries on the date of this Indenture and (b) gaming operations initially conducted following the date of this Indenture at a Gaming Facility owned or operated by the Company as a result of the approval of additional permitted gaming activities by the applicable Gaming Authorities.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

"*Gaming Authority"* means any agency, authority, board, bureau, commission, department, office or instrumentality of any nature whatsoever of the United States federal government, any foreign government, any state, province or city or other political subdivision or otherwise, whether now or hereafter in existence, or any officer or official thereof, or any other agency, including the Michigan Gaming Control Board and the City of Detroit, in each case, with authority to regulate any gaming or racing operation (or proposed gaming or racing operation) owned, managed or operated by the Company and its Subsidiaries.

"Gaming Facility" means any gaming or parimutuel wagering establishment and other property or assets directly ancillary thereto or used in connection therewith, including any building, restaurant,

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hotel, theater, parking facilities, retail shops, land, golf courses and other recreation and entertainment facilities, vessel, barge, ship and equipment, owned or operated by the Company or its Subsidiaries.

"*Gaming Law*" means the provisions of any gaming or racing laws or regulations of any jurisdiction or jurisdictions to which any of the Company and its Subsidiaries is, or may at any time after the date of this Indenture, be subject.

"*Gaming License*" means any Permit required to own, lease, operate or otherwise conduct gaming or racing activities of the Company and its Subsidiaries.

"*Global Note Legend*" means the legend set forth in Section 2.06(g)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Exhibit A1 or Exhibit A2 hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.06(b)(3), 2.06(b)(4), 2.06(d)(2) or 2.06(f) hereof.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*Guarantee*" means a guarantee, contingent or otherwise, other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Guarantors*" means any Subsidiary of the Company that executes a Note Guarantee in accordance with the provisions of this Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Hedging Obligations*" means, with respect to any specified person, the obligations of such Person under any interest rate swap transaction (whether from fixed to floating or from floating to fixed), basis swap transaction, commodity price transaction, forward rate transaction, equity transaction, equity index transaction, currency or foreign exchange transaction, cap transaction, floor transaction (including any option with respect to any of these transactions and any combinations of any of the foregoing) entered into by it for risk management purposes and not for speculative purposes.

"*Holder*" means a Person in whose name a Note is registered.

"*IAI Global Note*" means a Global Note substantially in the form of Exhibit A1 or Exhibit A2 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold to Institutional Accredited Investors.

"*Immaterial Subsidiary*" means, as of any date, any Restricted Subsidiary whose total assets, as of that date, are less than $2.0 million and whose total revenues for the most recent 12-month period do not exceed $500,000; *provided,* that a Restricted Subsidiary will not be considered to be an Immaterial

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Subsidiary if it, directly or indirectly, guarantees or otherwise provides direct credit support for any Indebtedness of the Company or is a licensee under, or otherwise holds, a Gaming License; *provided, further*, that if more than one Restricted Subsidiary is deemed an Immaterial Subsidiary for purposes of this definition, all Immaterial Subsidiaries shall be considered to be a single consolidated subsidiary for purposes of determining whether the conditions of this definition have been satisfied.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, Notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations or Attributable Debt in respect of sale and leaseback transactions;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed;

(6) the principal component of all Indebtedness of other Persons secured by a Lien (other than a Permitted Lien) on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided, however*, that the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness of such other Persons;

(7) the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt, Hedging Obligations and items described in clauses (6) and (7) above) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. Indebtedness shall be calculated without giving effect to the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

In addition, "Indebtedness" of any Person shall include Indebtedness described in the preceding paragraph that would not appear as a liability on the balance sheet of such Person if:

(1) such Indebtedness is the obligation of a partnership or joint venture that is not a Restricted Subsidiary (a "*Joint Venture*");

(2) such Person or a Restricted Subsidiary of such Person is a general partner of the Joint Venture (a "*General Partner*"); and

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(3) there is recourse, by contract or operation of law, with respect to the payment of such Indebtedness to property or assets of such Person or a Restricted Subsidiary of such Person; and then such Indebtedness shall be included in an amount not to exceed:

(a) the lesser of (i) the net assets of the General Partner and (ii) the amount of such obligations to the extent that there is recourse, by contract or operation of law, to the property or assets of such Person or a Restricted Subsidiary of such Person; or

(b) if less than the amount determined pursuant to clause (a) above, the actual amount of such Indebtedness that is recourse to such Person or a Restricted Subsidiary of such Person, if the Indebtedness is evidenced by a writing and is for a determinable amount and the related interest expense shall be included in Fixed Charges to the extent actually paid by the Company or its Restricted Subsidiaries.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Notes*" means the first $385.0 million aggregate principal amount of Notes issued under this Indenture on the date hereof.

"*Initial Purchaser*" means Goldman, Sachs & Co.

"*insolvency or liquidation proceeding*" means:

(1) any case commenced by or against the Company or any other Pledgor under Title 11, U.S. Code or any similar federal or state law for the relief of debtors, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Pledgor, any receivership or assignment for the benefit of creditors relating to the Company or any other Pledgor or any similar case or proceeding relative to the Company or any other Pledgor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Pledgor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Pledgor are determined and any payment or distribution is or may be made on account of such claims.

"*Institutional Accredited Investor*" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who are not also QIBs.

"*Intercreditor Agreement*" means the Collateral Agency and Intercreditor Agreement, dated as of the date of this Indenture, among the Pledgors, the Priority Lien Collateral Agent, the Trustee and the Collateral agent, as amended, supplemented or otherwise modified from time to time.

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"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Company's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.07(d). The acquisition by the Company or any Restricted Subsidiary of the Company of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.07(d). Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in the City of New York, in Wilmington, Delaware or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"*Letter of Transmittal*" means the letter of transmittal to be prepared by the Company and sent to all Holders of the Notes for use by such Holders in connection with the Exchange Offer.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"*Lien Sharing and Priority Confirmation*" means:

(1) as to any Series of Parity Lien Debt, the written agreement of the holders of such Series of Parity Lien Debt, as set forth in the indenture, credit agreement or other agreement governing such Series of Parity Lien Debt, for the enforceable benefit of all holders of each existing and future Series of Priority Lien Debt, each existing and future Priority Lien Representative and each existing and future holder of Permitted Prior Liens:

(a) that all Parity Lien Obligations will be and are secured equally and ratably by all Parity Liens at any time granted by the Company or any other Pledgor to secure any Obligations in respect of such Series of Parity Lien Debt, whether or not upon property otherwise constituting collateral for such Series of Parity Lien Debt, and that all such Parity Liens will be enforceable by the Collateral Agent for the benefit of all holders of Parity Lien Obligations equally and ratably;

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(b) that the holders of Obligations in respect of such Series of Parity Lien Debt are bound by the provisions of the Intercreditor Agreement, including the provisions relating to the ranking of Parity Liens and the order of application of proceeds from the enforcement of Parity Liens; and

(c) consenting to and directing the Collateral Agent to perform its obligations under the Intercreditor Agreement and the other Security Documents; and

(2) as to any Series of Priority Lien Debt, the written agreement of the holders of such Series of Priority Lien Debt, as set forth in the credit agreement or other agreement governing such Series of Priority Lien Debt, for the enforceable benefit of all holders of each existing and future Series of Parity Lien Debt, each existing and future Parity Lien Representative and each existing and future holder of Permitted Prior Liens:

(a) that all Priority Lien Obligations will be and are secured equally and ratably by all Priority Liens at any time granted by the Company or any other Pledgor to secure any Obligations in respect of such Series of Priority Lien Debt, whether or not upon property otherwise constituting collateral for such Series of Priority Lien Debt, and that all such Priority Liens will be enforceable by the Priority Lien Collateral Agent for the benefit of all holders of Priority Lien Obligations equally and ratably;

(b) that the holders of Obligations in respect of such Series of Priority Lien Debt are bound by the provisions of the intercreditor agreement, including the provisions relating to the ranking of Priority Liens and the order of application of proceeds from enforcement of Priority Liens; and

(c) consenting to and directing the Priority Lien Collateral Agent to perform its obligations under the intercreditor agreement and the other Priority Lien Security Documents.

"*Moody's*" means Moody's Investors Service, Inc.

"*Net Loss Proceeds*" means the aggregate cash proceeds and Cash Equivalents received by the Company or any of the Restricted Subsidiaries in respect of any Event of Loss, including, without limitation, any cash or Cash Equivalents, insurance proceeds from condemnation awards or damages awarded by any judgment, net of:

(1) the direct costs relating to such Net Event of Loss Proceeds, including, without limitation, legal, accounting, appraisal and insurance adjuster fees and any relocation expenses incurred as a result of the Event of Loss;

(2) amounts required to be and actually applied to the repayment of Indebtedness (other than Indebtedness that is subordinated in right of payment to the Notes or the Note Guarantees) permitted under this Indenture that is secured by a Permitted Lien on the asset or assets that were the subject of such Event of Loss that ranks prior to the security interest of the Collateral Agent in those assets, after giving effect to any provisions in the Security Documents as to the relative ranking of security interests; and

(3) any taxes paid or payable as a result of the receipt of such cash proceeds.

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"Net Proceeds" means the aggregate cash proceeds and Cash Equivalents received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements.

"*Non-Recourse Debt*" means Indebtedness:

(1) as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise;

(2) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company or any of its Restricted Subsidiaries (other than the Equity Interests of an Unrestricted Subsidiary); and

(3) no default with respect to which (including any rights that the Holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Company or any Restricted Subsidiary to declare a default under such Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity.

"Non-U.S. Person" means a Person who is not a U.S. Person.

"*Note Documents*" means this Indenture, the Notes and the Security Documents.

"Note Guarantee" means the Guarantee by each Guarantor of the Company's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"Notes" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"*Obligations*" means any principal (including reimbursement obligations with respect to letters of credit whether or not drawn), interest (including, to the extent legally permitted, all interest accrued thereon after the commencement of any insolvency or liquidation proceeding at the rate, including any applicable post-default rate, specified in the Priority Lien Documents, even if such interest is not enforceable, allowable or allowed as a claim in such proceeding), premium (if any), fees, indemnifications, reimbursements, expenses and other liabilities payable under the documentation governing any Indebtedness.

"Officer" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"*Officers' Certificate"* means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the

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treasurer or the principal accounting officer of the Company, that meets the requirements of Section 13.05 hereof.

"Opinion of Counsel" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 13.05 hereof. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company or the Trustee.

"*Parity Lien*" means a Lien granted by a Security Document to the Collateral Agent, at any time, upon any property of the Company or any other Pledgor to secure Parity Lien Obligations.

"*Parity Lien Debt*" means:

(1) the Notes and the related Note Guarantees issued on the date of this Indenture (including any related exchange Notes and Note Guarantees);

(2) any Hedging Obligations of the Company that are either (a) not secured by a Priority Lien on all of the assets and properties that secure Indebtedness under the Credit Facility; or (b) subordinated or junior in right of payment to the Priority Liens securing Indebtedness under the Credit Facility; and

(3) any other Indebtedness of the Company (including additional Notes) that is secured equally and ratably with the Notes by a Parity Lien that was permitted to be incurred and so secured under each applicable Secured Debt Document; *provided*, that:

(a) the net proceeds are used to refund, refinance, replace, defease, discharge or otherwise acquire or retire Priority Lien Debt or other Parity Lien Debt;

(b) on the date of incurrence of such Indebtedness, after giving pro forma effect to the incurrence thereof and the application of the proceeds therefrom, the Secured Leverage Ratio would not be greater than 3.75 to 1.0; or

(c) with respect to any Indebtedness not provided for in clauses (a) or (b) above, such Indebtedness does not exceed $15.0 million;

provided, further, in the case of any Indebtedness referred to in clause (3) of this definition:

(a) on or before the date on which such Indebtedness is incurred by the Company, such Indebtedness is designated by the Company, in an officers' certificate delivered to each Parity Lien Representative, the Collateral Agent and the Priority Lien Collateral Agent, as "Parity Lien Debt" for the purposes of this Indenture and the Intercreditor Agreement; *provided*, that no Series of Secured Debt may be designated as both Parity Lien Debt and Priority Lien Debt;

(b) such Indebtedness is governed by an indenture, credit agreement or other agreement that includes a Lien Sharing and Priority Confirmation; and

(c) all requirements set forth in the intercreditor agreement as to the confirmation, grant or perfection of the Collateral Agent's Liens to secure such Indebtedness or Obligations in respect thereof are satisfied (and the satisfaction of such requirements and the other provisions of this clause (c) will be conclusively established if the Company delivers to the Priority Lien Collateral Agent and the

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Collateral Agent an officers' certificate stating that such requirements and other provisions have been satisfied and that such Indebtedness is "Parity Lien Debt").

"*Parity Lien Documents*" means, collectively, the Note Documents and the indenture, credit agreement or other agreement governing each other Series of Parity Lien Debt and the Security Documents (other than any Security Documents that do not secure Parity Lien Obligations).

"*Parity Lien Obligations*" means Parity Lien Debt and all other Obligations in respect thereof.

"*Parity Lien Representative*" means:

(1) in the case of the Notes, the Trustee;

(2) in the case of any Hedging Obligations constituting Parity Lien Debt, the counterparty to the relevant agreement under which such Hedging Obligations arise; or

(3) in the case of any other Series of Parity Debt, the trustee, agent or representative of the holders of such Series of Parity Lien Debt who maintains the transfer register for such Series of Parity Lien Debt and (a) is appointed as a Parity Lien Representative (for purposes related to the administration of the Security Documents) pursuant to the indenture, credit agreement or other agreement governing such Series of Parity Lien Debt, together with its successors in such capacity, and (b) has become a party to the Intercreditor Agreement by executing a joinder in the form required under the Intercreditor Agreement.

"Participant" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"Permit" means any license (including, without limitation, Gaming Licenses), permit, franchise, finding of suitability, registration, filing, order, declaration, qualification, approval, consent, certificate or other authorization.

"Permitted Business" means any business that is the same as, or reasonably related, ancillary or complementary to, any of the businesses in which the Company and its Restricted Subsidiaries are engaged on the date of this Indenture.

"*Permitted Holder*" means each of 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, Brigade Capital Management, Sola Ltd, and Solus Core Opportunities Master Fund Ltd or any of their Affiliates.

"Permitted Investments" means:

(1) any Investment in the Company or in a Restricted Subsidiary of the Company that is a Guarantor;

(2) any Investment in Cash Equivalents;

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(3) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of the Company and a Guarantor; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company that is a Guarantor;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to Section 4.10;

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes;

(7) Investments represented by Hedging Obligations; provided that the value of secured Hedging Obligations that are not Priority Debt Obligations do not exceed $7.5 million;

(8) loans or advances to employees made in the ordinary course of business of the Company or any Restricted Subsidiary of the Company in an aggregate principal amount not to exceed $2.0 million at any one time outstanding;

(9) repurchases of the Notes;

(10) any guarantee of Indebtedness permitted to be incurred by Section 4.09 other than a guarantee of Indebtedness of an Affiliate of the Company that is not a Restricted Subsidiary of the Company;

(11) any Investment existing on, or made pursuant to binding commitments existing on, the date of this Indenture and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the date of this Indenture; *provided,* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the date of this Indenture or (b) as otherwise permitted under this Indenture;

(12) Investments acquired after the date of this Indenture as a result of the acquisition by the Company or any Restricted Subsidiary of the Company of another Person, including by way of a merger, amalgamation or consolidation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited by Section 5.01 after the date of this Indenture to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

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(13) any Investment acquired by the Company or any of its Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable or (b) as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(14) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons in the ordinary course of business;

(15) Investments consisting of or to finance purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights or licenses or leases of intellectual property; and

(16) other Investments in any Person other than an Affiliate of the Company that is not a Subsidiary of the Company having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (16) that are at the time outstanding not to exceed $20.0 million**.**

"Permitted Liens" means:

(1) Liens held by the Priority Lien Collateral Agent securing Priority Lien Obligations in an aggregate principal amount not exceeding the Priority Lien Cap;

(2) Liens held by the Collateral Agent equally and ratably securing the Notes to be issued on the date of this Indenture and all future Parity Lien Debt and other Parity Lien Obligations;

(3) Liens in favor of the Company or the Guarantors;

(4) Liens to secure the performance of statutory obligations, insurance, surety or appeal bonds, workers compensation obligations, performance bonds or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(5) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by Section 4.09(b)(4) covering only the assets acquired with or financed by such Indebtedness;

(6) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided,* that any reserve or other appropriate provision as is required in conformity with GAAP has been made herefore;

(7) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(8) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with

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Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(9) Liens created for the benefit of (or to secure) the Notes (or the Note Guarantees);

(10) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Indenture; *provided, however,* that:

(a) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(11) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(12) filing of Uniform Commercial Code financing statements as a precautionary measure in connection with operating leases;

(13) bankers' Liens, rights of setoff, Liens arising out of judgments or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(14) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(15) grants of software and other technology licenses in the ordinary course of business;

(16) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(17) grants of leases and subleases in the ordinary course of business that do not materially interfere with the ordinary course of business of the lessor or detract from the value of its relative assets;

(18) Liens on the Capital Stock of Unrestricted Subsidiaries;

(19) Liens securing Hedging Obligations so long as (a) the related Indebtedness is permitted to be incurred under this Indenture and (b) such Lien extends only to the same property securing the related Indebtedness; provided that the aggregate amount of such Hedging

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Obligations which are not included in the Priority Lien Cap shall not exceed $7.5 million at any time;

(20) any attachment, award or judgment Lien, *provided*, that the judgment it secures shall, within 60 days after the entry thereof, have been discharged or stayed pending appeal, or shall have been discharged within 60 days after the expiration of any such stay, *provided*, that the holder of such Lien has not commenced foreclosure proceedings in respect of any such Lien; and

(21) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary of the Company with respect to obligations that do not exceed $5.0 million at any one time outstanding.

"*Permitted Prior Liens*" means:

(1) Liens described in clause (1) of the definition of "Permitted Liens;"

(2) Liens described in clause (4) (except with respect to liens on Capital Stock) of the definition of "Permitted Liens;" and

(3) Permitted Liens that arise by operation of law and are not voluntarily granted, to the extent entitled by law to priority over the Liens created by the Priority Lien Security Documents or the Security Documents.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided*, that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity that is (a) equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged or (b) more than 90 days after the final maturity date of the Notes;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(4) such Indebtedness is incurred either by the Company or by the Restricted Subsidiary of the Company that was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged and is guaranteed only by Persons who were obligors on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

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"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Pledgors*" means the Company, the Guarantors and any other Person (if any) that provides collateral security for any Secured Obligations.

"*Priority Lien*" means a Lien granted by a Priority Lien Security Document to the Priority Lien Collateral Agent, at any time, upon any property of the Company or any other Pledgor to secure Priority Lien Obligations.

"*Priority Lien Cap*" means, as of any date, the principal amount outstanding under the Credit Agreement and/or the Indebtedness outstanding under any other Credit Facility, in an aggregate principal amount not to exceed $45.0 million. For purposes of this definition, all letters of credit will be valued at the face amount thereof, whether or not drawn and all Hedging Obligations will be valued at zero.

"*Priority Lien Collateral Agent*" means [•], in its capacity as collateral agent under the Priority Lien Security Documents, together with its successors in such capacity.

"*Priority Lien Debt*" means:

(1) Indebtedness of the Company under the Credit Agreement or under any other Credit Facility that was permitted to be incurred and secured under each applicable Secured Debt Document (or as to which the lenders under the Credit Agreement obtained an Officers' Certificate at the time of incurrence to the effect that such Indebtedness was permitted to be incurred and secured by all applicable Secured Debt Documents); and

(2) any Hedging Obligations of the Company; *provided*, that:

(a) such Hedging Obligations are secured by a Priority Lien on all of the assets and properties that secure Indebtedness under the Credit Facility; and

(b) such Priority Lien is senior to or on a parity with the Priority Liens securing Indebtedness under the Credit Facility;

provided, that, notwithstanding the foregoing, no Indebtedness will be deemed to be Priority Lien Debt if such Indebtedness is contractually subordinate or junior in right of payment to any Priority Lien Debt and senior in right of payment to the Notes (without giving effect to collateral arrangements) and *provided, further*, that no series of Secured Debt may be designated as both Parity Lien Debt and Priority Lien Debt, except for Hedging Obligations documented under separate master agreements with the same counterparty where each such master agreement and all transactions thereunder constitute either Parity Lien Debt or Priority Lien Debt, as the case my be, and such Parity Lien Debt and Priority Lien Debt are not subject to set-off with one another.

"*Priority Lien Documents*" means the Credit Agreement, any other Credit Facility and any other agreement (such as a master agreement) pursuant to which any Priority Lien Debt is incurred and the Priority Lien Security Documents.

"*Priority Lien Obligations*" means the Priority Lien Debt and all other Obligations in respect of Priority Lien Debt.

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"*Priority Lien Representative*" means (1) the Credit Agreement Agent, (2) in the case of any Hedging Obligations constituting Priority Lien Debt, the counterparty to the relevant agreement under which such Hedging Obligations arise, or (3) in the case of any other Series of Priority Lien Debt, the trustee, agent or representative of the holders of such Series of Priority Lien Debt who maintains the transfer register for such Series of Priority Lien Debt and is appointed as a representative of the Priority Debt (for purposes related to the administration of the Security Documents) pursuant to the credit agreement or other agreement governing such Series of Priority Lien Debt.

"*Priority Lien Security Documents*" means the Intercreditor Agreement, each Lien Sharing and Priority Confirmation, and all security agreements, Security Documents, collateral assignments, mortgages, deeds of trust, collateral agency agreements, control agreements or other grants or transfers for security executed and delivered by the Company or any other Pledgor creating (or purporting to create) a Priority Lien upon collateral in favor of the Priority Lien Collateral Agent, in each case, as amended, modified, renewed, restated or replaced, in whole or in part, from time to time, in accordance with its terms.

"Private Placement Legend" means the legend set forth in Section 2.06(g)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualifying Equity Interests*" means Equity Interests of the Company other than (1) Disqualified Stock; (2) Equity Interests that were used to support an incurrence of Contribution Indebtedness.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of [•], 2010, among the Company, the Guarantors and the other parties named on the signature pages thereof, as such agreement may be amended, modified or supplemented from time to time and, with respect to any Additional Notes, one or more registration rights agreements among the Company, the Guarantors and the other parties thereto, as such agreement(s) may be amended, modified or supplemented from time to time, relating to rights given by the Company to the purchasers of Additional Notes to register such Additional Notes under the Securities Act.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

"*Relevant Fiscal Year*" means any fiscal year, commencing with the fiscal year ended December 31, 2010.

"Responsible Officer," when used with respect to the Trustee, means any officer within the corporate trust department of the Trustee (or any successor group of the Trustee) including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

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"*Restricted Global Note"* means a Global Note bearing the Private Placement Legend.

"*Restricted Investment"* means an Investment other than a Permitted Investment.

"*Restricted Period"* means the 40-day distribution compliance period as defined in Regulation S.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"*Rule 144"* means Rule 144 promulgated under the Securities Act.

"*Rule 144A"* means Rule 144A promulgated under the Securities Act.

"*Rule 903"* means Rule 903 promulgated under the Securities Act.

"*Rule 904"* means Rule 904 promulgated under the Securities Act.

"*S&P*" means Standard & Poor's Ratings Group.

"*Sale of Collateral*" means any Asset Sale involving a sale or other disposition of Collateral.

"SEC" means the Securities and Exchange Commission.

"*Secured Debt*" means Parity Lien Debt and Priority Lien Debt.

"*Secured Debt Documents*" means the Parity Lien Documents and the Priority Lien Documents.

"*Secured Debt Representative*" means each Parity Lien Representative and each Priority Lien Representative.

"*Secured Leverage Ratio*" means, on any date, the ratio of:

(1) the aggregate principal amount of Secured Debt outstanding on such date plus all Indebtedness of Restricted Subsidiaries of the Company that are not Guarantors outstanding on such date (and, for this purpose, letters of credit will be deemed to have a principal amount equal to the face amount thereof, whether or not drawn), to:

(2) the aggregate amount of the Company's Consolidated EBITDA for the most recent four-quarter period for which financial information is available.

In addition, for purposes of calculating the Secured Leverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations or acquisitions of assets, or any Person or any of its Restricted Subsidiaries acquired by merger, consolidation or the acquisition of all or substantially all of its assets by the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the date on which the event for which the calculation of the Secured Leverage Ratio is made (the "*Leverage Calculation Date*") will be given pro forma effect in accordance with Regulation S-X under the Securities Act as if they had occurred on the first day of the four-quarter reference period;

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(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Leverage Calculation Date will be excluded;

(3) any Person that is a Restricted Subsidiary on the Leverage Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(4) any Person that is not a Restricted Subsidiary on the Leverage Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(5) for purposes of calculating the Company's Secured Leverage Ratio for any four-quarter reference period that includes any fiscal quarter ending on or prior to March 31, 2009, the effective reduction in the wagering tax rate from 24% to 19% of the Company's adjusted gross receipts under the provisions of the Michigan Gaming Control and Revenue Act obtained on March 9, 2010 will be given pro forma effect as if such reduction had occurred on January 1, 2009.

"*Secured Obligations*" means Parity Lien Obligations and Priority Lien Obligations.

"Securities Act" means the Securities Act of 1933, as amended.

"*Security Documents*" means the security agreements, mortgages, security documents, agency agreements and other instruments and documents executed and delivered pursuant to this Indenture or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time and pursuant to which Collateral is pledged, assigned or granted to or on behalf of the Collateral Agent for the ratable benefit of the Holders of the Notes and the trustee or notice of such pledge, assignment or grant is given.

"*Series of Parity Lien Debt*" means, severally, the Notes, each other issue or series of Parity Lien Debt for which a single transfer register is maintained, and any Parity Lien Debt in the form of Hedging Obligations that arises from a single agreement or master agreement.

"*Series of Priority Lien Debt"* means, severally, the Indebtedness outstanding under the Credit Agreement and any other Credit Facility that constitutes Priority Lien Debt, and any Priority Lien Debt in the form of Hedging Obligations that arises from a single agreement or master agreement.

"*Series of Secured Debt*" means each Series of Parity Lien Debt and each Series of Priority Lien Debt.

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Indenture.

"Special Interest" has the meaning assigned to that term pursuant to the Registration Rights Agreement.

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"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date of this Indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means Indebtedness of the Company or a Guarantor that is contractually subordinated in right of payment to the Notes or to any Note Guarantee, as applicable.

"Subsidiary" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"TIA" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb).

["*Treasury Rate*" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to [•]; provided, however, that if the period from the redemption date to [•], is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.][7]

"Trustee" means Wilmington Trust FSB, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter Trustee means such successor Trustee serving hereunder.

"Unrestricted Definitive Note" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

[7] Under review.

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"*Unrestricted Subsidiary*" means any Subsidiary of the Company (other than Reorganized Greektown Casino, L.L.C. or any successor to it) that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary (and any Subsidiary of an Unrestricted Subsidiary) pursuant to a resolution of the Board of Directors, but only to the extent that such Subsidiary or any of its Subsidiaries:

(1) as of the date of designation, and at all times hereafter, has no Indebtedness other than Non-Recourse Debt;

(2) except as permitted by Section 4.12 hereof, is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(3) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results;

(4) such designation and the Investment of the Company in such Subsidiary complies with Section 4.07;

(5) does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien of any property of, any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated as an Unrestricted Subsidiary; and

(6) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries.

"U.S. Person" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"Voting Stock" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by*

(2) the then outstanding principal amount of such Indebtedness.

Section 1.02 *Other Definitions.*

	Defined in

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Term	Section
"Affiliate Transaction"	4.12
"Asset Sale Offer"	3.11
"Authentication Order"	2.02
"Change of Control Offer"	4.16
"Change of Control Payment"	4.16
"Change of Control Payment Date"	4.16
"Claim"	7.07
"Consolidated Excess Cash Flow Redemption"	3.09
"Consolidated Excess Cash Flow Redemption Amount"	3.09
"Covenant Defeasance"	8.03
"DTC"	2.03
"Event of Default"	6.01
"Event of Loss"	4.11
"Event of Loss Offer"	4.11
"Excess Loss Proceeds"	4.11
"Excess Proceeds"	4.10
"incur"	4.09
"Legal Defeasance"	8.02
"Offer Amount"	3.11
"Offer Period"	3.11
"Paying Agent"	2.03
"Permitted Debt"	4.09
"Payment Default"	6.01
"Purchase Date"	3.11
"Registrar"	2.03
"Regulatory Redemption"	3.08
"Relevant Fiscal Year"	3.09
"Restricted Payments"	4.07
"Special Interest Notice"	4.22
"Subject Property"	4.11

Section 1.03 *Incorporation by Reference of Trust Indenture Act.*

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

"*indenture securities*" means the Notes;

"*indenture security Holder*" means a Holder of a Note;

"*indenture to be qualified*" means this Indenture;

"*indenture trustee*" or "*institutional trustee*" means the Trustee; and

"*obligor*" on the Notes and the Note Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the Notes and the Note Guarantees, respectively.

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All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04 *Rules of Construction.*

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) "will" shall be interpreted to express a command;

(6) provisions apply to successive events and transactions; and

(7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating.*

(a) *General*. The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibits A1 and A2 hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of $100,000 and integral multiples of $1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibits A1 or A2 hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A1 or Exhibit A2 hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee, or if the Custodian and the Trustee are not the same

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Person, by the Custodian, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Company signed by an Officer (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes up to the aggregate principal amount stated in paragraph 4 of the Notes and on the basis of such Authentication Order. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so and only upon receipt of an Authentication Order. Each reference in this Indenture to authentication by the Trustee includes authentication by such authenticating agent of the Trustee. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03 *Registrar and Paying Agent.*

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company (*"DTC"*) to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes until such time as the Trustee has resigned or a successor has been appointed.

Section 2.04 *Paying Agent to Hold Money in Trust.*

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium on, if any, interest or Special Interest, if any, on, the

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Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA §312(a). If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such reasonable form and as of such date as the Trustee may require of the names and addresses of the Holders of Notes and the Company shall otherwise comply with TIA §312(a).

Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes:

(1) if the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary;

(2) if the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

(3) at the request of Holders, if there has occurred and is continuing a Default or Event of Default with respect to the Notes.

Upon the occurrence of either of the preceding events in (1), (2) or (3) above, Definitive Notes shall be issued by the Company in such names as the Depositary shall instruct the Trustee. Following receipt by the Trustee of an Authentication Order the Trustee shall authenticate such Definitive Notes. Every Note authenticated and delivered in exchange for a Global Note or any portion thereof pursuant to this Section 2.06 shall be authenticated and delivered in the form of, and shall be, a Definitive Note. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Global Note authenticated and delivered in exchange for, or in lieu of, a Global Note pursuant to Section 2.07 or 2.10 hereof shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c) or (f) hereof.

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(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

Upon consummation of an Exchange Offer by the Company in accordance with Section 2.06(f) hereof, the requirements of this Section 2.06(b)(2) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letter of Transmittal delivered by the Holder of such beneficial interests in the Restricted Global Notes. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or

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otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global

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Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (B) or (D) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (B) or (D) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes.*

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

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(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

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and, in each such case set forth in this subparagraph (D), if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a

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certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, in the case of clause (C) above, the Regulation S Global Note, and in all other cases, the IAI Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the

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Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2)(B), (2)(D) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or

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transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) any such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) any such transfer is effected by a Broker-Dealer pursuant to the Exchange Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Company so requests, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a written request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Exchange Offer*. Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate:

(1) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Notes accepted for exchange in the Exchange Offer by Persons that certify in the applicable Letters of Transmittal that (A) they are not Broker-Dealers, (B) they are not participating in a distribution of the Exchange Notes and (C) they are not affiliates (as defined in Rule 144) of the Company; and

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(2) Unrestricted Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes accepted for exchange in the Exchange Offer by Persons that certify in the applicable Letters of Transmittal that (A) they are not Broker-Dealers, (B) they are not participating in a distribution of the Exchange Notes and (C) they are not affiliates (as defined in Rule 144) of the Company.

Concurrently with the issuance of such Notes, the Trustee will cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly, and the Company will execute and the Trustee will authenticate and deliver to the Persons designated by the Holders of Definitive Notes so accepted Unrestricted Definitive Notes in the appropriate principal amount.

(g) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "QIB"), (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS NOTE FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (C) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) (AN "IAI"), (2) AGREES THAT IT WILL NOT, WITHIN THE TIME PERIOD REFERRED TO UNDER RULE 144 (TAKING INTO ACCOUNT THE PROVISIONS OF RULE 144(d) UNDER THE SECURITIES ACT, IF APPLICABLE) UNDER THE SECURITIES ACT AS IN EFFECT ON THE DATE OF THE TRANSFER OF THIS NOTE, RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) TO AN IAI THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE REGISTRATION OF TRANSFER OF THIS NOTE (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE) AND AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT] OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS

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TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST CHECK THE APPROPRIATE BOX SET FORTH ON THE REVERSE HEREOF RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRUSTEE. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING RESTRICTIONS."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(2), (c)(3), (d)(2), (d)(3), (e)(2), (e)(3) or (f) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF [THE COMPANY].

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, [CEDE & CO.], HAS AN INTEREST HEREIN."

(h) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person

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who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.11, 4.10, 4.11, 4.16 and 9.05 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

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(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

Section 2.07 *Replacement Notes.*

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by either the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the independent judgment of, as applicable, the Trustee or the Company to protect, as applicable, the Trustee's or the Company's respective interests, and/or to protect the interests of any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser as defined in the applicable Uniform Commercial Code.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

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Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes. Without unreasonable delay, the Company will prepare and upon receipt of an Authentication Order the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of all canceled Notes in accordance with the Trustee's usual procedures (subject to the record retention requirement of the Exchange Act). Certification of the disposal of all canceled Notes will be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest.*

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment and at the same time the Company shall deposit with the Trustee an amount of money in immediately available funds in United States dollars equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as in this clause provided. The Company will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

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(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase on a *pro rata* basis (or, in the case of Notes issued in global form pursuant to Article 2 hereof, based on a method that most nearly approximates a *pro rata* selection as the Trustee deems fair and appropriate) unless otherwise required by law or applicable stock exchange or depositary requirements.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of $100,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase, other than Notes called for redemption pursuant to Section 3.08 hereof, also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

Subject to the provisions of Section 3.09 hereof, at least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 12 hereof.

The notice will identify the Notes to be redeemed and will state:

(1) the redemption date;

(2) the redemption price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

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(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided, however*, that the Company has delivered to the Trustee, at least 45 days prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

Section 3.05 *Deposit of Redemption or Purchase Price.*

One Business Day prior to the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money in same day funds in United States dollars sufficient to pay the redemption or purchase price of , accrued interest and Special Interest, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of and , accrued interest and Special Interest, if any, on all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

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Section 3.07 *Optional Redemption.*

(a) [At any time prior to [•], 20[•],[8] the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest and Special Interest, if any, to the date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date.][9]

(b) [Except pursuant to the preceding paragraph and Section 3.08 hereof,] the Notes will not be redeemable at the Company's option prior to [•], 20[•].[10]

(c) On or after [•], 20[•],[11] the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Special Interest, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the period beginning on [•] and ending on [•] of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

Period	Percentage
From [•], 20[•] to [•], 20[•]	106.5%
From [•], 20[•] to [•], 20[•]	103.5%
From [•], 20[•] and thereafter	100.0%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(d) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.08 *Mandatory Disposition Pursuant to Gaming Laws.*

(a) If any Gaming Authority requires that a Holder of Notes or Beneficial Owner of Notes must be licensed, qualified or found suitable or exempt from licensure under any applicable Gaming Law, such Holder or Beneficial Owner shall apply for an exemption from licensure, a license, qualification or a finding of suitability within 30 days (or such earlier date as may be ordered by such Gaming Authority) after being requested to do so by the Gaming Authority. If, by such date, such Holder or Beneficial Owner so fails to apply or the Company or such Holder or Beneficial Owner receives notice of a finding by the applicable Gaming Authority that such Holder or Beneficial Owner is not or will not be licensed, qualified or found suitable or exempt from licensure, the Company shall have the right, at the Company's option:

(1) to require such Holder or Beneficial Owner to dispose of such Holder's or Beneficial Owner's Notes within 30 days (or such earlier date as may be ordered by such Gaming Authority) of (i) such failure to so apply or (ii) receipt of notice by the Company or such Holder

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[8] Two and a half years after the issue date of the notes.

[9] Under review.

[10] Two and a half years after the issue date of the notes.

[11] Two and a half years after the issue date of the notes.

or Beneficial Owner of a finding by the applicable Gaming Authority that such Holder or Beneficial Owner is not or will not be licensed, qualified or found suitable or exempt from licensure; or

(2) to call for the redemption (a "*Regulatory Redemption*") of the Notes of such Holder or Beneficial Owner at the principal amount thereof or, if required by such Gaming Authority, the lesser of:

(a) the price at which such Holder or Beneficial Owner acquired the Notes; and

(b) the Fair Market Value of such Notes on the date of redemption, together with, in either case, accrued and unpaid interest and, if permitted by such Gaming Authority, Special Interest, to the earlier of the date of redemption or such earlier date as may be required by such Gaming Authority or the date such Gaming Authority determines that the Holder or Beneficial Owner is not or will not be licensed, qualified or found suitable or exempt from licensure, which may be less than 30 days following the notice of redemption, if so ordered by such Gaming Authority.

(b) The Company shall notify the Trustee in writing of any such redemption as soon as practicable and the redemption price of each Note to be redeemed and any redemption pursuant to this Section 3.08 shall otherwise be made pursuant to the provisions of Section 3.02 through 3.05, as applicable, unless other procedures are required by any Gaming Authority.

(c) The Holder of Notes or Beneficial Owner applying for a license, qualification or a finding of suitability or exemption from licensure will pay all costs of the licensure and investigation for such qualification or finding of suitability. Neither the Company nor the Trustee is required to pay or reimburse any Holder of the Notes or Beneficial Owner who is required to apply for such license, qualification or finding of suitability or exemption from licensure for the costs of the licensure and investigation for such qualification or finding of suitability. Such expense will, therefore, be the obligation of such Holder or Beneficial Owner.

Section 3.09 *Consolidated Excess Cash Flow Redemption.*

(a) If the Company has Consolidated Excess Cash Flow for any Relevant Fiscal Year, then, upon not less than 30 nor more than 60 days' notice mailed to holders within 90 days after the end of the Relevant Fiscal Year, the Company shall be required to make a mandatory redemption (a "*Consolidated Excess Cash Flow Redemption*") for Notes in the largest principal amount that is an integral multiple of $1,000 that may be redeemed using 50% of such Consolidated Excess Cash Flow for such period (the "*Consolidated Excess Cash Flow Redemption Amount*") at a redemption price of 103%, plus accrued and unpaid interest and Special Interest, if any, on the Notes redeemed, to the applicable date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date. Any Consolidated Excess Cash Flow Redemption shall be subject to the procedures set forth in Sections 3.02 through 3.05. Notes (or portions thereof) redeemed pursuant to a Consolidated Excess Cash Flow Redemption will be cancelled and cannot be reissued.

(b) Notwithstanding the foregoing, the Company shall not be required to redeem Notes in connection with a Consolidated Excess Cash Flow Redemption in accordance with the previous paragraph unless the Consolidated Excess Cash Flow Redemption Amount with respect to the applicable period in respect of which such Consolidated Excess Cash Flow Redemption is to be made exceeds $5.0 million (with lesser amounts being carried forward for purposes of determining whether the $5.0 million

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threshold has been met for any future period). Upon consummation of each Consolidated Excess Cash Flow Redemption, the Consolidated Excess Cash Flow Redemption Amount shall be reset at zero.

(c) The Company shall be entitled to reduce the applicable Consolidated Excess Cash Flow Redemption Amount with respect to any Consolidated Excess Cash Flow Redemption by an amount equal to the aggregate redemption price paid for any Notes theretofore redeemed during the Relevant Fiscal Year pursuant to the provisions set forth under Section 3.07 before making such Consolidated Excess Cash Flow Redemption; *provided, however*, that the aggregate redemption price paid in connection with such redemption will not be considered for purposes of calculating the Consolidated Excess Cash Flow Redemption Amount for any other Relevant Fiscal Year.

Section 3.10 *Mandatory Redemption.*

Other than in connection with the provisions described in Sections 3.08 and 3.09, the Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.11 *Offer to Purchase by Application of Excess Proceeds or Excess Loss Proceeds.*

(a) In the event that, pursuant to Section 4.10 or 4.11 hereof, the Company is required to commence an offer to all Holders to purchase Notes (an "*Asset Sale Offer*" or "*Event of Loss Offer*", as applicable), it will follow the procedures specified below.

(b) The Asset Sale Offer or Event of Loss Offer, as applicable, shall be made to all Holders and all holders of Parity Lien Debt containing provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets or events of loss, as applicable. The Asset Sale Offer or Event of Loss Offer, as applicable, will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Company will apply all Excess Proceeds or Excess Loss Proceeds, as applicable (the "*Offer Amount*") to the purchase of Notes and such other Parity Lien Debt (on a *pro rata* basis based on the principal amount of Notes and such other Parity Lien Debt surrendered, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer or Event of Loss Offer, as applicable. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

(c) If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest and Special Interest, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer or Event of Loss Offer, as applicable.

(d) Upon the commencement of an Asset Sale Offer or Event of Loss Offer, as applicable, the Company will send, by first class mail, a notice to the Trustee and each of the Holders. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer or Event of Loss Offer, as applicable. The notice, which will govern the terms of the Asset Sale Offer or Event of Loss Offer, as applicable, will state:

(1) that the Asset Sale Offer or Event of Loss Offer, as applicable, is being made pursuant to this Section 3.11 and Section 4.10 or 4.11 hereof, as applicable, and the length of time the Asset Sale Offer or Event of Loss Offer, as applicable, will remain open;

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(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer or Event of Loss Offer, as applicable, will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer or Event of Loss Offer, as applicable, may elect to have Notes purchased in denominations of $100,000 or an integral multiple of $1,000 in excess thereof;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer or Event of Loss Offer, as applicable, will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other Parity Lien Debt surrendered by holders thereof exceeds the Offer Amount, the Company will select the Notes and other Parity Lien Debt to be purchased on a *pro rata* basis based on the principal amount of Notes and such other Parity Lien Debt surrendered (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of $100,000, or an integral multiple of $1,000 in excess thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

(e) On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer or Event of Loss Offer, as applicable, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.11. The Company will promptly (but in any case not later than five days after the Purchase Date) mail or deliver, or cause to be mailed or delivered, to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer or Event of Loss Offer, as applicable, on the Purchase Date.

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Other than as specifically provided in this Section 3.11, any purchase pursuant to this Section 3.11 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes.*

The Company will pay or cause to be paid the principal of, premium on, if any, interest and Special Interest, if any, on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, interest and Special Interest, if any, will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due. The Company will pay all Special Interest, if any, in the same manner on the dates and in the amounts set forth in the Registration Rights Agreement.

The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Special Interest, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency.*

The Company will maintain in the Borough of Manhattan, the City of New York or in Wilmington, Delaware, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 *Reports.*

(a) Whether or not required by the rules and regulations of the SEC, so long as any Notes are outstanding, the Company will furnish to the Holders of Notes or cause the Trustee to furnish to the Holders of Notes (or the Company will file with the SEC for public availability if permitted by the SEC), within the time periods specified in the SEC's rules and regulations:

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(1) all quarterly and annual reports that would be required to be filed with the SEC on Forms 10-Q and 10-K if the Company were required to file reports, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report thereon by the Company's certified independent accountants; and

(2) all current reports that would be required to be filed or furnished with the SEC on Form 8-K if the Company were required to file or furnish such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. In addition, commencing with the Form 10-K in respect of the fiscal year ending [•], 20[•], the Company will file a copy of each of the reports referred to in clauses (1) and (2) above with the SEC for public availability within the time periods specified in the rules and regulations applicable to such reports (unless the SEC will not accept such a filing) and will post the reports on its website within those time periods. The Company will at all times comply with TIA §314(a).

If, at any time, the Company is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, the Company will nevertheless continue filing the reports specified in the preceding paragraphs with the SEC within the time periods specified above unless the SEC will not accept such a filing. The Company will not take any action for the purpose of causing the SEC not to accept any such filings. If, notwithstanding the foregoing, the SEC will not accept the Company's filings for any reason, the Company will post the reports referred to in the preceding paragraph on its website within the time periods that would apply if the Company were required to file those reports with the SEC.

(b) If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by paragraph (a) of this Section 4.03 will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in Management's Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(c) For so long as any Notes remain outstanding, if at any time they are not required to file with the SEC the reports required by paragraphs (a) and (b) of this Section 4.03, the Company and the Guarantors will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Section 4.04 *Compliance Certificate.*

(a) The Company and each Guarantor (to the extent that such Guarantor is so required under the TIA) shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture and the Security Documents, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and the Security Documents and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture or the Security Documents (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in

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existence by reason of which payments on account of the principal of, premium on, if any, interest or Special Interest, if any, on, the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.03 above shall be accompanied by a written statement of the Company's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Company has violated any provisions of Article 4 or Article 5 hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 *Taxes.*

The Company will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws.*

The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Restricted Payments.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company and other than dividends or distributions payable to the Company or a Restricted Subsidiary of the Company);

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(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent of the Company;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Company or any Guarantor that is Subordinated Indebtedness (excluding any intercompany Indebtedness between or among the Company and any of its Guarantors), except a payment of interest or principal at the Stated Maturity thereof; or

(4) make any Restricted Investment (all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "*Restricted Payments*"),

unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(2) the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries since the date of this Indenture (excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6), (7), (8), (9) and (10) of paragraph (b) of this Section 4.07), is less than the sum, without duplication, of:

(A) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from the beginning of the first fiscal quarter commencing after the date of this Indenture to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(B) 100% of the aggregate net cash proceeds received by the Company since the date of this Indenture as a contribution to its common equity capital or from the issue or sale of Qualifying Equity Interests of the Company or from the issue or sale of convertible or exchangeable Disqualified Stock of the Company or convertible or exchangeable debt securities of the Company, in each case that have been converted into or exchanged for such Qualifying Equity Interests of the Company (other than Qualifying Equity Interests and convertible or exchangeable Disqualified Stock or debt securities sold to a Subsidiary of the Company); *plus*

(C) to the extent that any Restricted Investment that was made after the date of this Indenture is (a) sold for cash or otherwise cancelled, liquidated or repaid for cash, or (b) made in an entity that subsequently becomes a Restricted Subsidiary of the Company, the initial amount of such Restricted Investment (or, if less, the amount of cash received upon repayment or sale); *plus*

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(D) to the extent that any Unrestricted Subsidiary of the Company designated as such after the date of this Indenture is redesignated as a Restricted Subsidiary after the date of this Indenture, the lesser of (i) the Fair Market Value of the Company's Restricted Investment in such Subsidiary as of the date of such redesignation or (ii) such Fair Market Value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary after the date of this Indenture; *plus*

(E) 100% of any dividends received in cash by the Company or a Restricted Subsidiary of the Company that is a Guarantor after the date of this Indenture from an Unrestricted Subsidiary of the Company, to the extent that such dividends were not otherwise included in the Consolidated Net Income of the Company for such period or the net proceeds of a sale by the Company or a Restricted Subsidiary (other than to the Company or a Restricted Subsidiary) of Equity Interests in an Unrestricted Subsidiary; *plus*

(F) 100% of the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock of the Company or a Restricted Subsidiary of the Company (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary) which has been converted into or exchanged for Equity Interests in the Company (other than Disqualified Stock).

(b) The provisions of Section 4.07(a) hereof will not prohibit:

(1) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice by the Company or a Restricted Subsidiary of the Company, as the case may be, as required by applicable law or by a valid agreement or arrangement of the Company or a Restricted Subsidiary in effect on the date of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to the Company; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will not be considered to be net proceeds of Qualifying Equity Interests for purposes of Section 4.07(a)(3)(B) and will not be considered to be net cash proceeds from an Equity Offering for purposes of Section 3.07 of this Indenture; *provided, further*, that for purposes of this clause (2), Restricted Payments will be deemed to be substantially concurrent with any such sale or contributions if the Restricted Payment occurs within 30 days thereof;

(3) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary of the Company to the Holders of its Equity Interests on a *pro rata* basis;

(4) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Company or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

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(5) so long as no Default or Event of Default has occurred and is continuing, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary of the Company held by any current or former officer, director or employee of the Company or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed $1,500,000 in any twelve-month period; *provided, further*, that such amount in any twelve-month period may be increased by an amount not to exceed the cash proceeds of key man life insurance policies received by the Company or its Restricted Subsidiaries after the date of this Indenture;

(6) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price (including applicable taxes) of those stock options;

(7) so long as no Default or Event of Default has occurred and is continuing, the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company or any preferred stock of any Restricted Subsidiary of the Company issued on or after the date of this Indenture in accordance with the Fixed Charge Coverage Ratio test described in Section 4.09(a) hereof;

(8) so long as no Default or Event of Default has occurred and is continuing, the repurchase, redemption or other acquisition or retirement for value of any unsecured Indebtedness or Subordinated Indebtedness pursuant to provisions similar to those set forth in Sections 4.10, 4.11 and 4.16 of this Indenture; *provided*, that all Notes tendered by Holders pursuant to Sections 4.10, 4.11 and 4.16 under this Indenture, as applicable, have been repurchased, redeemed or acquired for value;

(9) payments of cash, dividends, distributions, advances or other Restricted Payments by the Company or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants or (ii) the conversion or exchange of Capital Stock of any such Person;

(10) so long as no Default or Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount not to exceed $15.0 million since the date of this Indenture.

(c) The Company will not and the Guarantors will not, and neither the Company nor the Guarantors will permit any of their Subsidiaries to, directly or indirectly, make any Restricted Payment consisting of any Core Gaming Asset.

(d) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this Section 4.07 will be determined by the Board of Directors of the Company whose resolution with respect thereto will be delivered to the Trustee. The Board of Directors' determination shall be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing if the Fair Market Value exceeds $25.0 million.

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Section 4.08 *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to the Company or any of its Restricted Subsidiaries;

(2) make loans or advances to the Company or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

(b) The restrictions in Section 4.08(a) hereof will not apply to encumbrances or restrictions existing under or by reason of:

(1) this Indenture, the Notes, the Note Guarantees and the Security Documents;

(2) agreements governing other Indebtedness permitted to be incurred under Section 4.09(b) hereof and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the restrictions therein are not materially more restrictive, taken as a whole, than those contained in this Indenture, the Notes and the Note Guarantees;

(3) applicable law, rule, regulation or order;

(4) customary non-assignment provisions in contracts and licenses entered into in the ordinary course of business;

(5) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of Section 4.08(a) hereof;

(6) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(7) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(8) Liens permitted to be incurred under the provisions of Section 4.13 hereof that limit the right of the debtor to dispose of the assets subject to such Liens;

(9) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted

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Investment) entered into with the approval of the Company's Board of Directors, which limitation is applicable only to the assets that are the subject of such agreements; and

(10) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Section 4.09 *Incurrence of Indebtedness and Issuance of Preferred Stock.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and the Company will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided, however*, that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Guarantors may incur Indebtedness (including Acquired Debt) or issue preferred stock, if the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 1.75 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

(b) The provisions of Section 4.09(a) hereof will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*"):

(1) the incurrence by the Company and any Guarantor of Priority Lien Debt not to exceed the Priority Lien Cap;

(2) the incurrence by the Company and its Restricted Subsidiaries of the Existing Indebtedness;

(3) the incurrence by the Company and the Guarantors of Parity Lien Debt;

(4) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of the Company or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed $20.0 million at any time outstanding;

(5) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under Section 4.09(a) hereof or clauses (2), (5) or (12) of this Section 4.09(b);

(6) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; *provided, however*, that:

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(A) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Guarantor; and

(B) (1) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary of the Company and (2) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary of the Company,

will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the issuance by any of the Company's Restricted Subsidiaries to the Company or to any of its Restricted Subsidiaries of shares of preferred stock; *provided, however,* that:

(A) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Company or a Restricted Subsidiary of the Company; and

(B) any sale or other transfer of any such preferred stock to a Person that is not either the Company or a Restricted Subsidiary of the Company,

will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (7);

(8) the incurrence by the Company or any of its Guarantors of Hedging Obligations in the ordinary course of business;

(9) the guarantee by the Company or any of the Guarantors of Indebtedness of the Company or a Restricted Subsidiary of the Company to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this Section 4.09; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(10) the incurrence by the Company or any of the Guarantors of Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance and surety bonds in the ordinary course of business;

(11) the incurrence by the Company or any of the Guarantors of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five Business Days;

(12) Subordinated Indebtedness in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, replace, defease or discharge any Indebtedness incurred pursuant to this clause (12), not to exceed $20.0 million at any time outstanding; and

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(13) Indebtedness of the Company or a Restricted Subsidiary to current or former officers, directors and employees thereof, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Company in compliance with Section 4.07(b)(5) hereof.

The Company will not incur, and will not permit any Guarantor to incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Company or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness solely by virtue of being unsecured or by virtue of being secured on a junior priority basis.

For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (13) above, or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Company will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09 and Section 4.13 hereof. Indebtedness under Credit Facilities outstanding on the date on which Notes are first issued and authenticated under this Indenture will initially be deemed to have been incurred on such date in reliance on the exception provided by clause (1) of the definition of Permitted Debt. The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 4.09; *provided*, in each such case, that the amount thereof is included in Fixed Charges of the Company as accrued. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the amount of the Indebtedness of the other Person.

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Section 4.10 *Asset Sales.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 70% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation or indemnity agreement that releases the Company or such Restricted Subsidiary from or indemnifies against further liability;

(B) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash within 150 days of such Asset Sale, to the extent of the cash received in that conversion; and

(C) any stock or assets of the kind referred to in clauses (2) or (4) of the next paragraph of this Section 4.10.

(b) Within 365 days after the receipt of any Net Proceeds from an Asset Sale, other than a Sale of Collateral, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds:

(1) to repay Priority Lien Debt and, if such Priority Lien Debt is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;

(2) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of the Company;

(3) to make a capital expenditure; or

(4) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business.

(c) Within 365 days after the receipt of any Net Proceeds from an Asset Sale that constitutes a Sale of Collateral, the Company (or the Restricted Subsidiary that owned those assets, as the case may be) may apply those Net Proceeds to purchase other long-term assets that would constitute Collateral or to repay Priority Lien Debt and, if such Priority Lien Debt is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto. Notwithstanding the foregoing, in the cases of clauses (2) and (4) of the immediately preceding paragraph and the preceding sentence, the Company (or

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the applicable Restricted Subsidiary, as the case may be) will be deemed to have complied with its obligations in the previous paragraphs if it enters into a binding written commitment to acquire such assets or Capital Stock prior to 365 days after the receipt of the applicable Net Proceeds; *provided*, that such binding commitment will be subject only to customary conditions and such acquisition is completed within 135 days following the expiration of the aforementioned 365-day period. If the acquisition contemplated by such binding commitment is not consummated on or before 135th day, and the Company (or the applicable Restricted Subsidiary, as the case may be) has not applied the Net Proceeds for another purpose permitted by the applicable preceding paragraph on or before such 135th day, such commitment shall be deemed not to have been a permitted application of Net Proceeds.

(d) Any Net Proceeds from Asset Sales that are not applied or invested as provided in the second paragraph of this Section 4.10 will constitute "*Excess Proceeds*." When the aggregate amount of Excess Proceeds exceeds $5.0 million, within five days thereof, the Company will make an Asset Sale Offer to all Holders of Notes and all holders of other Parity Lien Debt with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets in accordance with Section 3.09 hereof to purchase, prepay or redeem the maximum principal amount of Notes and such other Parity Lien Debt (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Special Interest, if any, to the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture or the Security Documents. If the aggregate principal amount of Notes and other Parity Lien Debt tendered in (or required to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the Notes and such other Parity Lien Debt will be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of $100,000, or an integral multiple of $1,000 in excess thereof, will be purchased). Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(e) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.09 hereof or this Section 4.10, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.09 hereof or this Section 4.10 by virtue of such compliance.

Section 4.11 *Events of Loss.*

(a) In the case of an Event of Loss or a series of related Events of Loss, the Company or the affected Restricted Subsidiary may apply the Net Loss Proceeds received from such Event of Loss or series of related Events of Loss to the rebuilding, repair, replacement or construction of improvements to the property or asset affected by such Event of Loss or series of related Events of Loss (the "*Subject Property*") with no concurrent obligation to offer to purchase any of the Notes; *provided, however,* that:

(1) the Company delivers to the Trustee, within 90 days of such Event of Loss an Officers' Certificate certifying that the Company has:

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(A) received a written opinion from a reputable contractor to the effect that the Subject Property can be rebuilt, repaired, replaced or constructed in, and operated in, substantially the same condition as it existed prior to the Event of Loss within 365 days of delivering such opinion; and

(B) available from the Net Loss Proceeds or other sources sufficient funds to complete the rebuilding, repair, replacement or construction described in clause (1) above and, together with anticipated revenues projected to be generated during the repair or restoration period, to pay debt service on its Indebtedness during the repair or restoration period; and

(2) the Net Loss Proceeds are less than $5.0 million;

provided, further, that the provisions of this paragraph will not apply to any Event of Loss or a series of related Events of Loss that involves assets having a Fair Market Value (or replacement cost, if greater) of less than $2.0 million.

(b) Any Net Loss Proceeds that are not applied or permitted to be applied as provided in the second sentence of Section 4.11(a) will constitute "*Excess Loss Proceeds.*" When the aggregate amount of Excess Loss Proceeds equals or exceeds $5.0 million, within five days thereof, the Company will make an offer (an "*Event of Loss Offer*") on a pro rata basis to all Holders of Notes and all Holders of other Parity Lien Debt containing provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of events of loss to purchase, prepay or redeem the maximum principal amount of Notes and such other Parity Lien Debt (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Loss Proceeds. The offer price in any Event of Loss Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Special Interest, if any, to the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date, and will be payable in cash. If any Excess Loss Proceeds remain after consummation of an Event of Loss Offer, the Company may use those Excess Loss Proceeds for any purpose not otherwise prohibited by this Indenture or the Security Documents. If the aggregate principal amount of Notes and other Parity Lien Debt tendered in (or required to be prepaid or redeemed in connection with) such Event of Loss Offer exceeds the amount of Excess Loss Proceeds, the Notes and such other Parity Lien Debt will be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of $100,000, or an integral multiple of $1,000 in excess thereof, will be purchased). Upon completion of each Event of Loss Offer, the amount of Excess Loss Proceeds will be reset at zero.

(c) In the event of an Event of Loss pursuant to clause (3) of the definition of "*Event of Loss*" with respect to any Collateral having a Fair Market Value (or replacement cost, if greater) in excess of $2.0 million, the Company or the affected Restricted Subsidiary, as the case may be, will be required to receive consideration with respect to such Event of Loss:

(1) at least equal to the Fair Market Value of the property or assets subject to the Event of Loss; and

(2) with respect to any Event of Loss of any portion of the Core Gaming Assets, at least 70% of which is in the form of cash or Cash Equivalents.

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(d) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Event of Loss Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.09 hereof or this Section 4.11, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.09 hereof or this Section 4.11 by virtue of such compliance.

Section 4.12 *Transactions with Affiliates.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each, an "*Affiliate Transaction*") involving aggregate payments or consideration in excess of $1.0 million, unless:

(1) the Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(2) the Company delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $5.0 million, a resolution of the Board of Directors of the Company set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with clause (1) of this Section 4.12(a) and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Company; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25.0 million, an opinion as to the fairness to the Company or such Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.12(a) hereof:

(1) any employment agreement, employee benefit plan, officer or director indemnification agreement or any similar arrangement entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business and payments pursuant thereto;

(2) transactions between or among the Company and/or its Restricted Subsidiaries;

(3) payment of reasonable and customary fees and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of the Company or any of its Restricted Subsidiaries;

(4) any issuance of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company;

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(5) Restricted Payments that comply with Section 4.07 hereof;

(6) transactions in which the Company or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from a nationally recognized investment bank stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 4.12(a) hereof;

(7) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the independent directors of the Board of Directors of the Company in good faith;

(8) any agreement as in effect as of the date of this Indenture or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the Holders of the Notes in any material respect than the original agreement as in effect on the date of this Indenture) or any transaction contemplated thereby as determined in good faith by a majority of the independent directors of the Board of Directors of the Company;

(9) the existence of, or the performance by the Company or any of its Restricted Subsidiaries of its obligations under the terms of, the Company's Plan of Reorganization, any stockholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the date of this Indenture, and any transaction, agreement or arrangement described in the Offering Memorandum and, in each case, any amendment thereto or similar transactions, agreements or arrangements which it may enter into thereafter; *provided, however*, that the existence of, or the performance by the Company or any of its Restricted Subsidiaries of its obligations under, any future amendment to any such existing transaction, agreement or arrangement or under any similar transaction, agreement or arrangement entered into after the date of this Indenture shall only be permitted by this clause (9) to the extent that the terms of any such existing transaction, agreement or arrangement together with all amendments thereto, taken as a whole, or new transaction, agreement or arrangement are not otherwise more disadvantageous to the Holders of the Notes in any material respect than the original transaction, agreement or arrangement as in effect on the date of this Indenture;

(10) any contribution to the capital of the Company;

(11) transactions permitted by, and complying with, the provisions of Section 5.01; and

(12) execution and delivery or amendment or modification of any management agreement or payment of consulting or management fees of any manager of the Company or one of its Restricted Subsidiaries.

Section 4.13 *Liens.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind securing Indebtedness, Attributable Debt or trade payables on any asset now owned or hereafter acquired, except Permitted Liens.

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Section 4.14 *Business Activities.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Company and its Restricted Subsidiaries taken as a whole.

Section 4.15 *Corporate Existence.*

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; *provided, however,* that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.16 *Offer to Repurchase Upon Change of Control.*

(a) Upon the occurrence of a Change of Control, the Company will make an offer (a *"Change of Control Offer"*) to each Holder to repurchase all or any part (equal to $100,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Special Interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date (the *"Change of Control Payment"*). Within ten days following any Change of Control, the Company will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.16 and that all Notes tendered will be accepted for payment;

(2) the purchase price and the purchase date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the *"Change of Control Payment Date"*);

(3) that any Note not tendered will continue to accrue interest;

(4) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

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(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $100,000 in principal amount or an integral multiple of $1,000 in excess thereof.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change in Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.16, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.16 by virtue of such compliance.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount in same day funds in United States dollars equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent will promptly mail (but in any case not later than five days after the Change of Control Payment Date) to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and upon receipt of an Authentication Order, the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(c) Notwithstanding anything to the contrary in this Section 4.16, the Company will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.16 and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to Section 3.07 hereof, unless and until there is a default in payment of the applicable redemption price.

(d) Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be commenced no more than 30 Business Days in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

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Section 4.17 *Limitation on Sale and Leaseback Transactions.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided* that the Company or any Guarantor may enter into a sale and leaseback transaction if:

(1) the Company or that Guarantor, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the Fixed Charge Coverage Ratio test in Section 4.09(a) hereof and (b) incurred a Lien to secure such Indebtedness pursuant to Section 4.13 hereof;

(2) the gross cash proceeds of that sale and leaseback transaction are at least equal to the Fair Market Value, as determined in good faith by the Board of Directors of the Company and set forth in an Officers' Certificate delivered to the Trustee, of the property that is the subject of that sale and leaseback transaction; and

(3) the transfer of assets in that sale and leaseback transaction is permitted by, and the Company applies the proceeds of such transaction in compliance with, Section 4.10 hereof.

Section 4.18 *Payments for Consent.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 4.19 *Additional Note Guarantees and Liens.*

If the Company or any of its Restricted Subsidiaries acquires or creates another Domestic Subsidiary after the date of this Indenture, then the Company will cause that newly acquired or created Domestic Subsidiary to become a Guarantor and (1) execute and deliver a supplemental indenture substantially in the form of Exhibit F and supplemental Security Documents (including title insurance and surveys, if applicable) to the Collateral Agent pursuant to which that Subsidiary will unconditionally guarantee all of the Company's Obligations under the Notes, this Indenture and the Security Documents on the terms set forth in this Indenture and that will be secured on a second-priority basis on terms substantially similar to the other Guarantors and (2) deliver an Opinion of Counsel to the Trustee within 10 Business Days of the date on which it was acquired or created to the effect that such supplemental indenture and supplemental Security Documents have been duly authorized, executed and delivered by that Domestic Subsidiary and constitute a valid and binding agreement of that Domestic Subsidiary, enforceable in accordance with their terms (subject to customary enforceability exceptions); *provided* that any Domestic Subsidiary that constitutes an Immaterial Subsidiary need not become a Guarantor until such time as it ceases to be an Immaterial Subsidiary. The form of such supplemental indenture is attached as Exhibit F hereto.

Section 4.20 *Designation of Restricted and Unrestricted Subsidiaries.*

The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default; *provided* that in no event will the business currently operated by Reorganized Greektown Casino, L.L.C. be transferred to or held by an

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Unrestricted Subsidiary. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as Unrestricted will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.07 hereof or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, the Company will be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation.

Section 4.21 *Gaming Licenses.*

In the event of a foreclosure, deed in lieu of foreclosure or other similar transfer of a Gaming Facility or Future Gaming Facility to the Collateral Agent or its designee, the Company will, and will cause its Subsidiaries to reasonably cooperate with the Collateral Agent or its designee in obtaining all Gaming Licenses and other governmental approvals necessary to conduct all gaming operations at such Gaming Facility or Future Gaming Facility. Following a foreclosure, deed in lieu of foreclosure or other similar transfer of a Gaming Facility or Future Gaming Facility to the Collateral Agent or its designee, subject to receipt of requisite approvals from any applicable Gaming Authority, the Company will, and will cause its Subsidiaries to, reasonably cooperate with the transition of the gaming operations at such Gaming Facility or Future Gaming Facility to any new gaming operator (including, without limitation, the Collateral Agent or its designee).

Section 4.22 *Special Interest Notice.*

In the event that the Company is required to pay Special Interest to Holders of Notes pursuant to the Registration Rights Agreement, the Company will provide written notice ("*Special Interest Notice"*) to the Trustee of its obligation to pay Special Interest no later than 15 calendar days prior to the proposed Interest Payment Date for Special Interest, and the Special Interest Notice shall set forth the amount of Special Interest to be paid by the Company on such Interest Payment Date. The Trustee shall not at any time be under any duty or responsibility to any Holder of Notes to determine the Special Interest, or with respect to the nature, extent or calculation of the amount of Special Interest when made, or with respect to the method employed in such calculation of the Special Interest.

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ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation or Sale of Assets.*

The Company shall not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either:

(A) the Company is the surviving corporation; or

(B) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made is an entity organized or existing under the laws of the United States, any state of the United States or the District of Columbia; and, if such entity is not a corporation, a co-obligor of the Notes is a corporation organized or existing under any such laws;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Company under the Notes, this Indenture, the Registration Rights Agreement and the Security Documents pursuant to customary agreements;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition has been made would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period:

(A) be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; or

(B) have had a Fixed Charge Coverage Ratio greater than the actual Fixed Charge Coverage Ratio for the Company for such four-quarter period.

(5) such transaction would not result in the revocation, termination, loss or suspension or material impairment of any of the Company's or any Restricted Subsidiaries' Gaming Licenses, unless a comparable replacement Gaming License is effective prior to or simultaneously with such revocation, termination, loss, suspension or material impairment;

(6) such transaction would not require deduction or withholding for taxes or similar charges to be imposed on interest or original issue discount that may be payable with respect to the Notes that would not have been otherwise deducted or withheld;

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(7) such transaction would not require any Holder or Beneficial Owner of Notes in its capacity as such to obtain a Gaming License or otherwise be licensed, qualified or found suitable or exempt from licensure, or obtain a Permit or other regulatory approval under the law of any applicable gaming jurisdiction; and

(8) the Company has delivered to the Trustee an Officers' Certificate and Opinion of Counsel, each stating that such transaction complies with the terms of this Indenture.

The Company will not, directly or indirectly, lease all or substantially all of the properties and assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person. This Section 5.01 will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Company and its Restricted Subsidiaries. Clauses (3) and (4) of this Section 5.01 will not apply to (i) any merger or consolidation of the Company with or into one of its Restricted Subsidiaries for any purpose or (ii) with or into an Affiliate solely for the purpose of reincorporating the Company in another jurisdiction.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided, however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of, premium on, if any, interest and Special Interest, if any, on, the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following is an "*Event of Default*":

(1) default for 30 days in the payment when due of interest and Special Interest, if any, on, the Notes;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium on, if any, the Notes;

(3) failure by the Company or any of its Restricted Subsidiaries to comply with the provisions of Sections 3.08, 3.09, 4.10, 4.11, 4.16 or 5.01 hereof;

(4) failure by the Company or any of its Restricted Subsidiaries for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal

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amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in this Indenture or the Security Documents;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the date of this Indenture, if that default:

(A) is caused by a failure to pay principal of, premium on, if any, or interest on, if any, such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*"); or

(B) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $10.0 million or more;

(6) failure by the Company or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $10.0 million, which judgments are not paid, discharged or stayed, for a period of 60 days;

(7) the revocation, termination, suspension or loss (excluding any voluntary termination of such rights in connection with a sale, lease or closure of a site; *provided*, that such sale, lease or closure was otherwise permitted by, and complied with the provisions of, this Indenture) of the Company's or any of its Subsidiaries' Gaming License or other legal right to operate slot machines or to conduct other gaming operations (other than parimutuel wagering) and such revocation, termination, suspension or loss continues for more than 90 consecutive days or for 120 days within any consecutive 180-day period;

(8) the occurrence of any of the following:

(a) any Security Document ceases for any reason to be fully enforceable (except as permitted by the terms of this Indenture or the Security Documents) for a period of 30 days after the Company or the applicable Restricted Subsidiary receives notice thereof; *provided*, that it will not be an Event of Default under this clause (8)(a) if the sole result of the failure of one or more Security Documents to be fully enforceable is that any Parity Lien purported to be granted under such Security Documents on Collateral, individually or in the aggregate, having a Fair Market Value of not more than $5.0 million ceases to be an enforceable and perfected second-priority Lien, subject only to Permitted Prior Liens;

(b) any Parity Lien purported to be granted under any Security Document on Collateral, individually or in the aggregate, having a Fair Market Value in excess of $5.0 million ceases to be an enforceable and perfected second-priority Lien, subject only to Permitted Prior Liens, for a period of 30 days after the Company or the applicable Restricted Subsidiary receives notice thereof; or

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(c) the Company or any other Pledgor, or any Person acting on behalf of any of them, denies or disaffirms, in writing, any obligation of the Company or any other Pledgor set forth in or arising under any Security Document.

(9) the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) generally is not paying its debts as they become due;

(10) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(B) appoints a custodian of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary; or

(C) orders the liquidation of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days;

(11) except as permitted by this Indenture, any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee; and

(12) termination or suspension of the Development Agreement.

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (9) or (10) of Section 6.01 hereof, with respect to the Company, any Restricted Subsidiary of the Company that is a Significant Subsidiary or a

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Guarantor or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately.

Upon any such declaration, the Notes shall become due and payable immediately.

The Holders of at least 66 2/3% in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of all of the Holders of all the Notes, rescind an acceleration and its consequences hereunder, if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal of, premium on, if any, interest or Special Interest, if any, on the Notes that has become due solely because of the acceleration) have been cured or waived.

If an Event of Default occurs [on or after [•], 20[•][12]] by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Company with the intention of avoiding payment of the premium that the Company would have had to pay if the Company then had elected to redeem the Notes pursuant to Section 3.07 hereof, then, upon acceleration of the Notes, an equivalent premium shall also become and be immediately due and payable, to the extent permitted by law, anything in this Indenture or in the Notes to the contrary notwithstanding. If an Event of Default occurs prior to [•], 20[•][13] by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Company with the intention of avoiding the prohibition on redemption of the Notes prior to such date, then, upon acceleration of the Notes, [an additional premium] shall also become and be immediately due and payable, to the extent permitted by law, in an amount, for each of the years beginning on [•] of the years set forth below, as set forth below (expressed as a percentage of the principal amount of the Notes on the date of payment that would otherwise be due but for the provisions of this sentence):

Year	**Percentage**
20[•]	[•]%
20[•]	[•]%
20[•]	[•]%
20[•]	[•]%
20[•]	[•]%

.

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any, interest or Special Interest, if any, on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or

[12] *End of non-call period.*

[13] *End of non-call period.*

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constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

The Holders of at least 66 2/3% in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, interest or Special Interest, if any, on, the Notes (including in connection with an offer to purchase); *provided, however,* that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control.*

Holders of at least 66 2/3% in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits.*

No Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given to the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer and, if requested, provide to the Trustee security or indemnity reasonably satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee does not comply with such request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) during such 60-day period, Holders of at least 66 2/3% in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with such request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal of, premium on, if any, interest or Special Interest, if any, on, the Note, on or

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after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; *provided* that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium on, if any, interest and Special Interest, if any, remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

If the Trustee collects any money or property pursuant to this Article 6, it shall pay out or disburse the money or property in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, interest and Special Interest, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, interest and Special Interest, if any, respectively; and

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Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may, but shall not be obligated to, fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the TIA and the Trustee need perform only those duties that are specifically set forth in this Indenture and the TIA and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

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(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any document, including, without limitation, any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note or other paper or document, believed by it to be genuine and to have been signed or presented by the proper Person or Persons. The Trustee need not investigate any fact or matter stated in any such document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys, accountants, experts and such other agents or professionals as the Trustee deems necessary, advisable or appropriate and will not be responsible for the misconduct or negligence of any such attorney, accountant, expert or other agent or professional appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

(f) In each case that the Trustee may or is required hereunder to take any action on behalf of the Holders, including, without limitation, to make any determination, to give consents, to exercise rights, powers or remedies, or otherwise to act hereunder, the Trustee may seek direction from such Holders. The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of such Holders. If the Trustee shall request direction from such Holders with respect to any action, the Trustee will be entitled to refrain from such action unless and until the Trustee shall have received direction from such Holders, and the Trustee shall not incur liability to any Person by reason of so refraining.

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(g) The Trustee will be under no obligation to take any action on behalf of the Holders and/or exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to it against the losses, liabilities, claims, damages, and/or expenses that might be incurred by it in compliance with such request or direction.

(h) The Trustee shall have no responsibility for any actions taken or not taken by the Depositary.

(i) The Trustee and the Registrar will be fully protected in connection with transfers or exchanges of Notes made pursuant to this Indenture if the Trustee and/or the Registrar receive the documents required to be delivered to each hereunder.

(j) The Trustee will not be charged with knowledge of any Default or Event of Default under Section 6.01 (other than under Section 6.01(1) or Section 6.01(2)) unless either (i) a Responsible Officer shall have actual knowledge thereof, or (ii) the Trustee shall have received notice thereof in accordance with Section 13.02 including any certificate delivered pursuant to Section 4.04 hereof from the Company or any Holder.

(k) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder and each agent, custodian and other Person employed by the Trustee to act hereunder in accordance with this Indenture.

(l) The Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person specified as so authorized in any such certificate previously delivered and not superseded.

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee (if this Indenture has been qualified under the TIA) or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity, sufficiency or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication. Except as provided in Section 4.04, the Trustee will have no duty to ascertain or inquire as to the performance of the Company's covenants under Article 4 hereof or otherwise established by the terms of the Notes.

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Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium on, if any, interest or Special Interest, if any, on, any Note, the Trustee may withhold the notice, and shall be protected in withholding such notice, if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 *Reports by Trustee to Holders of the Notes.*

(a) Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee will mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA §313(a) (but if no event described in TIA §313(a) has occurred within the 12 months preceding the reporting date, no report need be transmitted). The Trustee also will comply with TIA §313(b)(2). The Trustee will also transmit by mail all reports as required by TIA §313(c).

(b) A copy of each report at the time of its mailing to the Holders of Notes will be mailed by the Trustee to the Company and filed by the Trustee with the SEC and each stock exchange on which the Notes are listed in accordance with TIA §313(d). The Company will promptly notify the Trustee when the Notes are listed on any stock exchange or delisted therefrom.

Section 7.07 *Compensation and Indemnity.*

(a) The Company and the Guarantors, jointly and severally, will pay to the Trustee from time to time compensation for its acceptance of this Indenture and services hereunder as shall be agreed in writing from time to time. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents, accountants, experts and counsel and such other professionals as the Trustee deems necessary, advisable or appropriate.

(b) The Company and the Guarantors will, jointly and severally, indemnify the Trustee for, and hold the Trustee harmless against, any and all losses, liabilities, claims, damages or expenses (including reasonable attorneys' fees) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture (each, a "*Claim*"), including the costs and expenses of enforcing this Indenture or any Security Documents against the Company and the Guarantors (including this Section 7.07) and defending itself against or investigating any Claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any Claim may be attributable to its negligence or bad faith. The Trustee will notify the Company promptly of any Claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor will defend any Claim or threatened Claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

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(c) The obligations of the Company and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

(d) To secure the Company's and the Guarantors' payment obligations in this Section 7.07, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium on, if any, interest or Special Interest, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(9) or (10) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) The Trustee will comply with the provisions of TIA §313(b)(2) to the extent applicable.

Section 7.08 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of at least 66 2/3% in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of at least 66 2/3% in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the expense of the Company), the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

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(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.10 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trust power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition.

This Indenture will always have a Trustee who satisfies the requirements of TIA §310(a)(1), (2) and (5). The Trustee is subject to TIA §310(b).

Section 7.11 *Preferential Collection of Claims Against Company.*

The Trustee is subject to TIA §311(a), excluding any creditor relationship listed in TIA §311(b). A Trustee who has resigned or been removed shall be subject to TIA §311(a) to the extent indicated therein.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses

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(1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute instruments provided by the Company acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium on, if any, interest or Special Interest, if any, on, such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Company's obligations with respect to such Notes under Article 2 and Section 4.02 and Section 7.07 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's and the Guarantors' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 3.07, 3.08, 3.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17, 4.18, 4.19, 4.20 and 4.21 hereof and clause (4) of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3), (4), (5), (6), (7), (8) and (11) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in a written certification of a nationally recognized

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investment bank, appraisal firm, or firm of independent public accountants, to pay the principal of, premium on, if any, interest and Special Interest, if any, on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of an election under Section 8.02 hereof, the Company must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that:

(A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the date of this Indenture, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Company must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Company or any of the Guarantors is a party or by which the Company or any of the Guarantors is bound;

(6) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(7) the Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

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Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest and Special Interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Company.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium on, if any, interest or Special Interest, if any, on, any Note and remaining unclaimed for two years after such principal, premium, if any, interest or Special Interest, if any, has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Company makes any payment of principal of, premium on, if any, interest or Special Interest, if any, on, any Note

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following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder of Notes, the Company, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or the Note Guarantees:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Company's or a Guarantor's obligations to the Holders of the Notes and Note Guarantees by a successor to the Company or such Guarantor pursuant to Article 5 or Article 10 hereof;

(4) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any Holder;

(5) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(6) to conform the text of this Indenture, the Notes, the Note Guarantees or the Security Documents to any provision of the "Description of Notes" section of the Company's Offering Memorandum dated [•], 20[•], relating to the initial offering of the Notes, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of this Indenture, the Notes, the Note Guarantees or the Security Documents, which intent may be evidenced by an Officers' Certificate to that effect;

(7) to enter into additional or supplemental Security Documents;

(8) to release Collateral in accordance with the terms of this Indenture and the Security Documents;

(9) to make, complete or confirm any grant of Collateral permitted or required by this Indenture or any of the Security Documents or any release of Collateral that becomes effective as set forth in this Indenture or any of the Security Documents;

(10) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof;

(11) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes; or

(12) to comply with any applicable Gaming Law.

Upon the written request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the

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Trustee of the documents described in Section 13.04 hereof, the Trustee will join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders of Notes.*

Except as provided in Section 9.01 or below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture (including, without limitation, Section 3.11, 4.10, 4.11 and 4.16 hereof) and the Notes and the Note Guarantees with the consent of the Holders of at least 66 2/3% in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, interest or Special Interest, if any, on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of at least 66 2/3% in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes).

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 13.04 hereof, the Trustee will join with the Company and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of at least 66 2/3% in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture, the Notes or the Note Guarantees. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes;

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(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) waive a Default or Event of Default in the payment of principal of, premium on, if any, interest or Special Interest, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, premium on, if any, interest or Special Interest, if any, on, the Notes;

(7) waive a redemption payment with respect to any Note;

(8) modify or change any provision of this Indenture affecting the ranking of the Notes or any Note Guarantee in a manner adverse to the Holders of the Notes;

(9) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(10) modify Sections 9.01 and 9.02 hereof.

In addition, (a) any amendment to, or waiver of, the provisions of this Indenture or any Security Document that has the effect of releasing all or substantially all of the Collateral from the Liens securing the Notes will require the consent of the Holders of at least 66 2/3% in aggregate principal amount of the Notes then outstanding.

Section 9.03 *Compliance with Trust Indenture Act.*

Every amendment or supplement to this Indenture or the Notes will be set forth in a amended or supplemental indenture that complies with the TIA as then in effect.

Section 9.04 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

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Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the Board of Directors of the Company approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 13.04 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10
COLLATERAL AND SECURITY

Section 10.01 *Security Interest.*

The due and punctual payment of the principal of, premium on, if any, interest and Special Interest, if any, on, the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, interest and Special Interest, if any (to the extent permitted by law), on the Notes and performance of all other obligations of the Company to the Holders of Notes or the Trustee under this Indenture and the Notes (including, without limitation, the Note Guarantees), according to the terms hereunder or thereunder, are secured as provided in the Security Documents which the Company has entered into simultaneously with the execution of this Indenture. Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of the Security Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral) and the Intercreditor Agreement as the same may be in effect or may be amended from time to time in accordance with its terms and authorizes and directs the Collateral Agent to enter into the Security Documents and the Intercreditor Agreement and to perform its obligations and exercise its rights thereunder in accordance therewith. The Company will deliver to the Trustee copies of all documents delivered to the Collateral Agent pursuant to the Security Documents, and will do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, at the Company's expense, to assure and confirm to the Trustee and the Collateral Agent the security interest in the Collateral contemplated hereby, by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. The Company will take, and will cause its Subsidiaries to take, and upon request of the Trustee will take, any and all actions reasonably required to cause the Security Documents to create and maintain, as security for the Obligations of the Company hereunder, a valid and enforceable perfected Lien in and on all the Collateral, in favor of the Collateral Agent for the benefit of the Holders of Notes, to the extent required by, and with the lien priority required under, the Security Documents and subject to no Liens other than Permitted Liens.

Section 10.02 *Recording and Opinions.*

(a) The Company will furnish to the Trustee simultaneously with the execution and delivery of this Indenture an Opinion of Counsel either:

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(1) stating that, in the opinion of such counsel, all action has been taken with respect to the recording, registering and filing of this Indenture, financing statements or other instruments necessary to make effective the Lien intended to be created by the Security Documents, and reciting with respect to the security interests in the Collateral, the details of such action; or

(2) stating that, in the opinion of such counsel, no such action is necessary to make such Lien effective.

(b) The Company will furnish to the Collateral Agent and the Trustee on [•] in each year beginning with [•], 20[•], an Opinion of Counsel, dated as of such date, either:

(1) (A) stating that, in the opinion of such counsel, action has been taken with respect to the recording, registering, filing, re-recording, re-registering and re-filing of all supplemental indentures, financing statements, continuation statements or other instruments of further assurance as is necessary to maintain the Lien of the Security Documents and reciting with respect to the security interests in the Collateral the details of such action or referring to prior Opinions of Counsel in which such details are given, and (B) stating that, in the opinion of such counsel, based on relevant laws as in effect on the date of such Opinion of Counsel, all financing statements and continuation statements have been executed and filed that are necessary as of such date and during the succeeding 12 months fully to preserve and protect, to the extent such protection and preservation are possible by filing, the rights of the Holders of Notes and the Collateral Agent and the Trustee hereunder and under the Security Documents with respect to the security interests in the Collateral;

(2) stating that, in the opinion of such counsel, no such action is necessary to maintain such Lien and assignment.

(c) The Company will otherwise comply with the provisions of TIA §314.

Section 10.03 *Intercreditor Agreement.*

This Article 10 and the provisions of each other Security Document are subject to the terms, conditions and benefits set forth in the Intercreditor Agreement. Each of the Company and each Guarantor consents to, and agrees to be bound by, the terms of the Intercreditor Agreement, as the same may be in effect from time to time, and to perform its obligations thereunder in accordance therewith.

Section 10.04 *Collateral Agent.*

(1) Wilmington Trust FSB will initially act as the Collateral Agent for the benefit of the holders of the Notes and all other Parity Lien Obligations outstanding from time to time.

(2) Neither the Company, nor any of its Affiliates and no Priority Lien Representative may serve as Collateral Agent.

(3) The Collateral Agent shall hold (directly or through agents), and will be entitled to enforce, all Liens on the Collateral created by the Security Documents.

(4) Except as provided in the Intercreditor Agreement or as directed by an Act of Required Debtholders in accordance with the Intercreditor Agreement, the Collateral Agent shall not be obligated:

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(a) to act upon directions purported to be delivered to it by any Person;

(b) to foreclose upon or otherwise enforce any Lien; or

(c) to take any other action whatsoever with regard to any or all of the Security Documents, the Liens created thereby or the Collateral.

A resignation or removal of the Collateral Agent and appointment of a successor Collateral Agent will become effective pursuant to the terms set forth in Section [8] of the Intercreditor Agreement.

Section 10.05 *Release of Liens in Respect of Notes.*

The Collateral Agent's Parity Liens upon the Collateral will no longer secure the Notes outstanding under this Indenture or any other Obligations under this Indenture, and the right of the Holders of the Notes and such Obligations to the benefits and proceeds of the Collateral Agent's Parity Liens on the Collateral will terminate and be discharged:

(1) upon the satisfaction and discharge of this Indenture, in accordance with Article 11 hereof;

(2) upon a Legal Defeasance or Covenant Defeasance of the Notes in accordance with Article 12 hereof;

(3) upon payment in full and discharge of all Notes outstanding under this Indenture and all Obligations that are outstanding, due and payable under this Indenture at the time the Notes are paid in full and discharged; or

(4) in whole or in part, with the consent of the Holders of the requisite percentage of Notes in accordance with Article 9 hereof.

Section 10.06 *Certificates of the Company.*

The Company will furnish to the Trustee and the Collateral Agent, prior to each proposed release of Collateral pursuant to the Security Documents:

(1) all documents required by TIA §314(d); and

(2) an Opinion of Counsel to the effect that such accompanying documents constitute all documents required by TIA §314(d) and with respect to such related matters as the Trustee may reasonably request.

The Trustee may, to the extent permitted by Sections 7.01 and 7.02 hereof, accept as conclusive evidence of compliance with the foregoing provisions the appropriate statements contained in such documents and such Opinion of Counsel.

Notwithstanding anything to the contrary in this Section 10.06, the Company will not be required to comply with all or any portion of TIA §314(d) if it determines, in good faith based on advice of counsel, that under the terms of TIA §314(d) and/or any interpretation or guidance as to the meaning thereof of the SEC and its staff, including "no action" letters or exemptive orders, all or any portion of TIA §314(d) is inapplicable to one or a Series of released Collateral.

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Section 10.07 *Certificates of the Trustee.*

In the event that the Company wishes to release Collateral in accordance with the Security Documents and has delivered the certificates and documents required by the Security Documents and Section 10.06 hereof, the Trustee will determine whether it has received all documentation required by TIA §314(d) in connection with such release and, based on such determination and the Opinion of Counsel delivered pursuant to Section 10.06(2) hereof, will deliver a certificate to the Collateral Agent setting forth such determination.

Section 10.08 *Equal and Ratable Sharing of Collateral by Holders of Parity Lien Debt.*

Notwithstanding:

(1) anything to the contrary contained in the Security Documents;

(2) the time of incurrence of any Series of Parity Lien Debt;

(3) the order or method of attachment or perfection of any Liens securing any Series of Parity Lien Debt;

(4) the time or order of filing or recording of financing statements, mortgages or other documents filed or recorded to perfect any Lien upon any Collateral;

(5) the time of taking possession or control over any Collateral;

(6) that any Parity Lien may not have been perfected or may be or have become subordinated, by equitable subordination or otherwise, to any other Lien; or

(7) the rules for determining priority under any law governing relative priorities of Liens:

(a) all Parity Liens granted at any time by the Company or any Guarantor will secure, equally and ratably, all present and future Parity Lien Obligations; and

(b) all proceeds of all Parity Liens granted at any time by the Company or any Guarantor will be allocated and distributed equally and ratably on account of the Parity Lien Debt and other Parity Lien Obligations in accordance with the Intercreditor Agreement.

This Section 10.08 is intended for the benefit of, and shall be enforceable as a third party beneficiary by, each present and future Holder of Parity Lien Obligations, each present and future Parity Lien Representative and the Collateral Agent as holder of Parity Liens. The Parity Lien Representative of each future Series of Parity Lien Debt shall be required to deliver a Lien Sharing and Priority Confirmation to the Collateral Agent and each other Parity Lien Representative at the time of incurrence of such Series of Parity Lien Debt.

Section 10.09 *Ranking of Parity Liens.*

Notwithstanding:

(1) anything to the contrary contained in the Security Documents;

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(2) the time of incurrence of any Series of Parity Lien Debt;

(3) the order or method of attachment or perfection of any Liens securing any Series of Parity Lien Debt;

(4) the time or order of filing or recording of financing statements, mortgages or other documents filed or recorded to perfect any Lien upon any Collateral;

(5) the time of taking possession or control over any Collateral;

(6) that any Priority Lien may not have been perfected or may be or have become subordinated, by equitable subordination or otherwise, to any other Lien; or

(7) the rules for determining priority under any law governing relative priorities of Liens,

all Parity Liens at any time granted by the Company or any Guarantor will be subject and subordinate to all Priority Liens securing Priority Lien Debt up to the Priority Lien Cap and to Priority Lien Obligations.

This Section 10.09 is intended for the benefit of, and will be enforceable as a third party beneficiary by, each present and future holder of Priority Lien Obligations, each present and future Priority Lien Representatives and the collateral agent as holder of Priority Liens. No other Person shall be entitled to rely on, have the benefit of or enforce this Section 10.09.

The Parity Lien Representative of each future Series of Parity Lien Debt shall be required to deliver a [Lien Sharing and Priority Confirmation] to the Collateral Agent and each other Secured Debt Representative at the time of incurrence of such Series of Parity Lien Debt.

In addition, this Section 10.09 is intended solely to set forth the relative ranking, as Liens, of the Liens securing Parity Lien Debt as against the Priority Liens. Neither the Notes nor any other Parity Lien Obligations nor the exercise or enforcement of any right or remedy for the payment or collection thereof are intended to be, or will ever be by reasons of the foregoing provisions, in any respect subordinated, deferred, postponed, restricted or prejudiced.

Section 10.10 *Relative Rights.*

Nothing in the Note Documents will:

(1) impair, as between the Company and the Holders of the Notes, the obligation of the Company to pay principal of, premium and interest and Special Interest, if any, on the Notes in accordance with their terms or any other obligation of the Company or any other Pledgor;

(2) affect the relative rights of Holders of Notes as against any other creditors of the Company or any other Pledgor (other than holders of Priority Liens or other Parity Liens);

(3) restrict the right of any Holder of Notes to sue for payments that are then due and owing (but not enforce any judgment in respect thereof against any Collateral to the extent specifically prohibited by Section [•] or Section [•] of the Intercreditor Agreement);

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(4) subject to any required approval, license or permit from a Gaming Authority, restrict or prevent any Holder of Notes or other Parity Lien Obligations, the Collateral Agent or any Parity Lien Representative from exercising any of its rights or remedies upon a Default or Event of Default not specifically restricted or prohibited by Section [•] or Section [•] of the Intercreditor Agreement; or

(5) restrict or prevent any Holder of Notes or other Parity Lien Obligations, the Collateral Agent or any Parity Lien Representative from taking any lawful action in an insolvency or liquidation proceeding not specifically restricted or prohibited by Section [•] or Section [•] of the Intercreditor Agreement.

Section 10.11 *Further Assurances; Insurance.*

The Company and each of the Guarantors shall do or cause to be done all acts and things that may be required, and that the Collateral Agent from time to time may reasonably request, at the Company's expense, to assure and confirm that the Collateral Agent holds, for the benefit of the holders of Parity Lien Obligations, duly created and enforceable and perfected Liens upon the Collateral, in each case, as contemplated by, and with the Lien priority required under, the Security Documents, and subject to the limitations set forth in the Security Documents. Without limiting the foregoing, to the extent that any security interest in the Collateral securing the Notes cannot be perfected on or prior to the date of this Indenture, after the use of all commercially reasonable efforts, the Company and each of the Guarantors will cause all such security interests to be perfected (to the extent required by the Security Documents) no later than 75 days after the date of this Indenture.

Upon request of the Collateral Agent or any Parity Lien Representative at any time and from time to time and in addition to any other requirement of the Company and the Guarantors under this Indenture, the Company and each of the Guarantors will promptly execute, acknowledge and deliver such Security Documents, instruments, certificates, notices and other documents, and take such other actions as shall be reasonably required, or that the Collateral Agent may reasonably request, at the Company's expense, to create, perfect, protect, assure or enforce the Liens and benefits intended to be conferred, in each case as contemplated by the Security Documents for the benefit of the holders of Parity Lien Obligations.

The Company and the other Pledgors shall:

(1) keep their properties adequately insured at all times by financially sound and reputable insurers;

(2) maintain such other insurance, to such extent and against such risks (and with such deductibles, retentions and exclusions), including fire and other risks insured against by extended coverage and coverage for acts of terrorism, as is customary with companies in the same or similar businesses operating in the same or similar locations, including public liability insurance against claims for personal injury or death or property damage occurring upon, in, about or in connection with the use of any properties owned, occupied or controlled by them;

(3) maintain such other insurance as may be required by law;

(4) maintain title insurance on all real property Collateral insuring the Collateral Agent's Parity Lien on that property, subject only to Permitted Prior Liens and other exceptions to title approved by the Collateral Agent; *provided*, that title insurance need only be maintained on any particular parcel of real property having a Fair Market Value of less than $7.5 million if and to the extent title insurance is maintained in respect of Priority Liens on that property; and

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(5) maintain such other insurance as may be required by the Security Documents.

Upon the request of the Collateral Agent, the Company and the other Pledgors will furnish to the Collateral Agent full information as to their property and liability insurance carriers. Holders of Parity Lien Obligations, as a class, will be named as additional insureds, with a waiver of subrogation, on all insurance policies of the Company and the other Pledgors and the Collateral Agent will be named as loss payee, with 30 days' notice of cancellation or material change (or such shorter time as the Collateral Agent shall agree), on all property and casualty insurance policies of the Company and the other Pledgors.

Neither the Company nor any of its Restricted Subsidiaries may take or omit to take any action which action or omission would reasonably be expected to have the result of materially adversely affecting or impairing the Parity Lien held by the Collateral Agent for the benefit of the Holders of Parity Lien Obligations, other than as expressly contemplated by this Indenture and the Security Documents.

ARTICLE 11
NOTE GUARANTEES

Section 11.01 *Guarantee.*

(a) Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium on, if any, interest and Special Interest, if any, on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, interest and Special Interest, if any, on, the Notes, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

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(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 11.02 *Limitation on Guarantor Liability.*

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 11.03 *Execution and Delivery of Note Guarantee.*

To evidence its Note Guarantee set forth in Section 11.01 hereof, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit [E] hereto will be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Guarantor by one of its Officers.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 11.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that the Company or any of its Restricted Subsidiaries creates or acquires any Domestic Subsidiary after the date of this Indenture, if required by Section 4.19 hereof, the Company will

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cause such Domestic Subsidiary to comply with the provisions of Section 4.19 hereof and this Article 11, to the extent applicable.

Section 11.04 *Guarantors May Consolidate, etc., on Certain Terms.*

Except as otherwise provided in Section 11.05 hereof, no Guarantor may sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Company or another Guarantor; *provided*, that the Company's direct or indirect percentage interest in the Equity Interests of the Guarantor acquiring the property in such sale or disposition or surviving any such consolidation or merger after giving effect to such transaction is at least equal to the Company's direct or indirect percentage interest in the Equity Interests of the original Guarantor, unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(2) either:

(a) subject to Section 11.05 hereof, the Person acquiring the assets in any such sale or disposition or the Person formed by or surviving any such consolidation or merger unconditionally assumes all the obligations of that Guarantor under its Note Guarantee, this Indenture , the Registration Rights Agreement and the Security Documents on the terms set forth herein or therein, pursuant to a supplemental indenture substantially in the form of Exhibit F hereto; or

(b) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture, including without limitation, Section 4.10 hereof.

The Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, merger or transfer and the supplemental indenture or such use of Net Proceeds comply with this Indenture.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee substantially in the form of Exhibit F hereto, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses 2(a) and (b) above, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

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Section 11.05 *Releases.*

(a) In the event of any sale or other disposition of all or substantially all of the assets of any Guarantor, by way of merger, consolidation or otherwise, to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, then the corporation acquiring the property will be released and relieved of any obligations under the Note Guarantee;

(b) In the event of any sale or other disposition of Capital Stock of any Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company and such Guarantor ceases to be a Restricted Subsidiary of the Company as a result of the sale or other disposition, then such Guarantor will be released and relieved of any obligations under its Note Guarantee;

provided, in both cases, that the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture, including without limitation Section 4.10 hereof. Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the provisions of this Indenture, including without limitation Section 4.10 hereof, the Trustee will execute any documents reasonably requested by the Company in order to evidence the release of any Guarantor from its obligations under its Note Guarantee.

(c) Upon designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in accordance with the terms of this Indenture, such Guarantor will be released and relieved of any obligations under its Note Guarantee.

(d) Upon Legal Defeasance or Covenant Defeasance in accordance with Article 8 hereof or satisfaction and discharge of this Indenture in accordance with Article 12 hereof, each Guarantor will be released and relieved of any obligations under its Note Guarantee.

Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 11.05 will remain liable for the full amount of principal of, premium on, if any, interest and Special Interest, if any, on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 11.

ARTICLE 12
SATISFACTION AND DISCHARGE

Section 12.01 *Satisfaction and Discharge.*

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will

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become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, interest and Special Interest, if any, to the date of maturity or redemption;

(2) in respect of subclause (b) of clause (1) of this Section 12.01, no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any similar deposit relating to other Indebtedness and, in each case, the granting of Liens to secure such borrowings) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge and any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings);

(3) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(4) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 12.01, the provisions of Sections 12.02 and 8.06 hereof will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 12.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, interest and Special Interest, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 12.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01 hereof; *provided* that if the Company has made any payment of principal of, premium on, if any, interest or Special Interest, if

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any, on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

Section 12.03 *Indemnity for Government Obligations.*

The Company shall pay and shall indemnify the Trustee against any tax imposed on or assessed against non-callable Government Securities deposited pursuant to Section 12.01 or the interest and principal received in respect of such non-callable Government Securities other than any such tax which by law is payable by or on behalf of Holders; it being understood that the Trustee shall bear no responsibility for any such tax which by law is payable by or on behalf of Holders. The Company shall pay and shall indemnify the Trustee against any administrative fee related to the deposit of non-callable Government Securities pursuant to Section 12.01.

ARTICLE 13
MISCELLANEOUS

Section 13.01 *Trust Indenture Act Controls.*

If any provision of this Indenture limits, qualifies or conflicts with a provision of the TIA that is required under such Act to be part of and govern this Indenture, the latter shall control. If any provision of this Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or to be excluded, as the case may be.

Section 13.02 *Notices.*

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

Greektown Superholdings, Inc.
555 East Lafayette, Detroit
Detroit, Michigan 48226
Facsimile No.: [(___) ___-____]
Attention: [_____]

With a copy to:
[_____
_____]
Facsimile No.: [(___) ___-____]
Attention: [_____]

If to the Trustee:
[_____
_____]
Facsimile No.: [(___) ___-____]
Attention: [_____]

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The Company, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication will also be so mailed to any Person described in TIA §313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

Section 13.03 *Communication by Holders of Notes with Other Holders of Notes.*

Holders may communicate pursuant to TIA §312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA §312(c).

Section 13.04 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.05 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA §314(a)(4)) must comply with the provisions of TIA §314(e) and must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

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(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.06 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.07 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Note Guarantees , the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 13.08 *Governing Law.*

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 13.09 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.10 *Successors.*

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 11.05 hereof.

Section 13.11 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

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Section 13.12 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 13.13 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

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SIGNATURES

Dated as of [•], 20[•]

GREEKTOWN SUPERHOLDINGS, INC.

By: _____
Name:
Title:

GREEKTOWN HOLDINGS, L.L.C.

By: _____
Name:
Title:

REORGANIZED GREEKTOWN CASINO, L.L.C.,

By: _____
Name:
Title:

REORGANIZED CONTRACT BUILDERS CORPORATION,

By: _____
Name:
Title:

REORGANIZED REALTY EQUITY COMPANY INC.,

By: _____
Name:
Title:

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WILMINGTON TRUST FSB, as Trustee and Collateral Agent

By: _____
Name:
Title:

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[Face of Note]

[Insert Original Issue Discount Legend here, if applicable.]

CUSIP/CINS _____

Series [A/B] 13% Senior Secured Notes due 2015

No. ___ $_____*

GREEKTOWN SUPERHOLDINGS, INC.

promises to pay to _____ or registered assigns,

the principal sum of _____ DOLLARS on [ ], 20[ ].

Interest Payment Dates: [ ] and [ ]

Record Dates: [ ] and [ ]

Dated: _____, 20[ ]

GREEKTOWN SUPERHOLDINGS, INC.

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

WILMINGTON TRUST FSB,
as Trustee

By: _____
Authorized Signatory

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[Back of Note]
Series [A/B] 13% Senior Secured Notes due 2015

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Greektown Superholdings, Inc., a Delaware corporation (the "*Company*"), promises to pay or cause to be paid interest on the principal amount of this Note at 13% per annum from [•],[•] until maturity and shall pay the Special Interest, if any, payable pursuant to the Registration Rights Agreement referred to below. The Company will pay interest and Special Interest, if any, semi-annually in arrears on [•] and [•] of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that, if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be [•],[•]. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Special Interest, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) *METHOD OF PAYMENT*. The Company will pay interest on the Notes (except defaulted interest) and Special Interest, if any, to the Persons who are registered Holders of Notes at the close of business on the [•] or [•] next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, interest and Special Interest, if any, at the office or agency of the Paying Agent and Registrar within the City and State of New York or in Wilmington, Delaware, or, at the option of the Company, payment of interest and Special Interest, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, interest and Special Interest, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR*. Initially, WILMINGTON TRUST FSB, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

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(4) *INDENTURE AND SECURITY DOCUMENTS.* The Company issued the Notes under an Indenture dated as of [•], 20[•] (the "*Indenture*") among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the TIA. The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company limited to $[385.0] million in aggregate principal amount. The Notes are secured by a pledge of a Lien of the Collateral pursuant to the Security Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *OPTIONAL REDEMPTION.*

(a) [At any time prior to [•], 20[•],[14] the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest and Special Interest, if any, to the date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date.][15]

(b) [Except pursuant to the preceding paragraph and Section 3.08 hereof,] the Notes will not be redeemable at the Company's option prior to [•], 20[•].[16]

(c) On or after [•], 20[•], the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Special Interest, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the period beginning on [•] and ending on [•] of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date:

Period	Percentage
From [•], 20[•] to [•], 20[•]	106.5%
From [•], 20[•] to [•], 20[•]	103.5%
From [•], 20[•] and thereafter	100.0%

(d) Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(6) *MANDATORY DISPOSITION PURSUANT TO GAMING LAWS.*

(a) If any Gaming Authority requires that a Holder of Notes or Beneficial Owner of Notes must be licensed, qualified or found suitable or exempt from licensure under any applicable Gaming Law, such Holder or Beneficial Owner shall apply for an exemption from licensure, a license, qualification or a finding of suitability within 30 days (or such earlier date as

[14] Two and a half years after the issue date of the notes.

[15] Under review.

[16] Two and a half years after the issue date of the notes.

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may be ordered by such Gaming Authority) after being requested to do so by the Gaming Authority. If, by such date, such Holder or Beneficial Owner so fails to apply or the Company or such Holder or Beneficial Owner receives notice of a finding by the applicable Gaming Authority that such Holder or Beneficial Owner is not or will not be licensed, qualified or found suitable or exempt from licensure, the Company shall have the right, at the Company's option:

(b) to require such Holder or Beneficial Owner to dispose of such Holder's or Beneficial Owner's Notes within 30 days (or such earlier date as may be ordered by such Gaming Authority) of (i) such failure to apply or (2) receipt of notice by the Company or such Holder or Beneficial Owner of a finding by the applicable Gaming Authority that such Holder or Beneficial Owner is not or will not be licensed, qualified or found suitable or exempt from licensure; or

(c) to call for the redemption (a "*Regulatory Redemption*") of the Notes of such Holder or Beneficial Owner at the principal amount thereof or, if required by such Gaming Authority, the lesser of:

(A) the price at which such Holder or Beneficial Owner acquired the Notes; and

(B) the Fair Market Value of such Notes on the date of redemption, together with, in either case, accrued and unpaid interest and, if permitted by such Gaming Authority, Special Interest, to the earlier of the date of redemption or such earlier date as may be required by such Gaming Authority or the date such Gaming Authority determines that the Holder or Beneficial Owner is not or will not be licensed, qualified or found suitable or exempt from licensure, which may be less than 30 days following the notice of redemption, if so ordered by such Gaming Authority.

(d) The Company shall notify the Trustee in writing of any such redemption as soon as practicable and the redemption price of each Note to be redeemed.

(e) The Holder of Notes or Beneficial Owner applying for a license, qualification or a finding of suitability or exemption from licensure will pay all costs of the licensure and investigation for such qualification or finding of suitability. Neither the Company nor the Trustee is required to pay or reimburse any Holder of the Notes or Beneficial Owner who is required to apply for such license, qualification or finding of suitability or exemption from licensure for the costs of the licensure and investigation for such qualification or finding of suitability. Such expense will, therefore, be the obligation of such Holder or Beneficial Owner.

(7) *CONSOLIDATED EXCESS CASH FLOW REDEMPTION.*

(a) If the Company has Consolidated Excess Cash Flow for any fiscal year commencing with the fiscal year ended December 31, 2010 (the "*Relevant Fiscal Year*"), then, upon not less than 30 nor more than 60 days' notice mailed to Holders within 90 days after the end of the Relevant Fiscal Year, the Company shall be required to make a mandatory redemption (a "*Consolidated Excess Cash Flow Redemption*") for Notes in the largest principal amount that is an integral multiple of $1,000 that may be redeemed using 50% of such Consolidated Excess Cash Flow for such period (the "*Consolidated Excess Cash Flow Redemption Amount*") at a redemption price of 103%, plus accrued and unpaid interest and Special Interest, if any, on the Notes redeemed, to the applicable date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date. Any Consolidated Excess Cash Flow Redemption shall be subject to the procedures set forth in

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Sections 3.02 and 3.03 of the Indenture. Notes (or portions thereof) redeemed pursuant to a Consolidated Excess Cash Flow Redemption will be cancelled and cannot be reissued.

(b) Notwithstanding the foregoing, the Company shall not be required to redeem Notes in connection with a Consolidated Excess Cash Flow Redemption in accordance with the previous paragraph unless the Consolidated Excess Cash Flow Redemption Amount with respect to the applicable period in respect of which such Consolidated Excess Cash Flow Redemption is to be made exceeds $5.0 million (with lesser amounts being carried forward for purposes of determining whether the $5.0 million threshold has been met for any future period). Upon consummation of each Consolidated Excess Cash Flow Redemption, the Consolidated Excess Cash Flow Redemption Amount shall be reset at zero.

(c) The Company shall be entitled to reduce the applicable Consolidated Excess Cash Flow Redemption Amount with respect to any Consolidated Excess Cash Flow Redemption by an amount equal to the aggregate redemption price paid for any Notes theretofore redeemed during the Relevant Fiscal Year pursuant to the provisions set forth under Section 5 before making such Consolidated Excess Cash Flow Redemption; *provided, however*, that the aggregate redemption price paid in connection with such redemption will not be considered for purposes of calculating the Consolidated Excess Cash Flow Redemption Amount for any other Relevant Fiscal Year.

(8) *MANDATORY REDEMPTION.*

Other than in connection with the provisions described in Sections 6 and 7, the Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(9) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) If there is a Change of Control, the Company will be required to make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to $100,000 or an integral multiple of $1,000 in excess thereof) of each Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Special Interest, if any, thereon to the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date (the "*Change of Control Payment*"). Within ten days following any Change of Control, the Company will mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If the Company or a Restricted Subsidiary of the Company consummates any Asset Sales, within five days of each date on which the aggregate amount of Excess Proceeds exceeds $5.0 million, the Company will make an Asset Sale Offer to all Holders of Notes and all holders of other Parity Lien Debt containing provisions similar to those set forth in the Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets in accordance with the Indenture to purchase, prepay or redeem the maximum principal amount of Notes and such other Parity Lien Debt (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Special Interest, if any, to the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest

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payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other Parity Lien Debt tendered in (or required to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and such other Parity Lien Debt to be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "*Option of Holder to Elect Purchase*" attached to the Notes.

(10) *NOTICE OF REDEMPTION*. At least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Articles 8 or 12 thereof. Notes and portions of Notes selected will be in amounts of $100,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased

(11) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form in denominations of $100,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

(12) *PERSONS DEEMED OWNERS*. The registered Holder of a Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(13) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture, the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of at least 66 2/3% in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of at least 66 2/3% in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class. Without the consent of any Holder of Notes, the Indenture, the Notes or the Note Guarantees may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's or a Guarantor's obligations to Holders of the Notes and Note Guarantees by a successor to the Company or such Guarantor pursuant to the Indenture, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any Holder, to comply with the

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requirements of the SEC in order to effect or maintain the qualification of the Indenture under the TIA, to conform the text of the Indenture, the Notes, the Note Guarantees or the Security Documents to any provision of the "Description of Notes" section of the Company's Offering Memorandum dated [•], 20[•], relating to the initial offering of the Notes, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes, the Note Guarantees or the Security Documents, which intent may be evidenced by an Officers' Certificate to that effect, to enter into additional or supplemental Security Documents, to release Collateral in accordance with the terms of this Indenture and the Security Documents, to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture or to allow any Guarantor to execute a supplemental indenture to the Indenture and/or a Note Guarantee with respect to the Notes.

(14) *DEFAULTS AND REMEDIES*. Events of Default include: (i) default for 30 days in the payment when due of interest and Special Interest, if any, on, the Notes; (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium on, if any, the Notes, (iii) failure by the Company or any of its Restricted Subsidiaries to comply with the provisions of Sections 3.08, 3.09, 4.10, 4.11, 4.16 or 5.01 of the Indenture; (iv) failure by the Company or any of its Restricted Subsidiaries for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in the Indenture or the Security Documents; (v) default under certain other agreements relating to Indebtedness of the Company which default is a Payment Default or results in the acceleration of such Indebtedness prior to its express maturity; (vi) failure by the Company or any of its Restricted Subsidiaries to pay certain final judgments, which judgments are not paid, discharged or stayed, for a period of 60 days; (vii) the revocation, termination, suspension or loss of the Company's or any of its Restricted Subsidiaries' Gaming License or other legal right to operate slot machines or to conduct certain other gaming operations and such revocation, termination, suspension or loss continues for more than 90 consecutive days or for 120 days within any consecutive 180-day period; (viii) the occurrence of any of the following: (a) except as permitted by the Indenture or the Security Documents, any Security Document ceases to be fully enforceable for a period of 30 days after the Company or the applicable Restricted Subsidiary receives notice thereof, (b) any Parity Lien having a Fair Market Value in excess of $5.0 million ceases to be an enforceable and perfected second-priority lien, subject only to Permitted Liens for a period of 30 days after the Company or the applicable Restricted Subsidiary receives notice thereof or (c) the denial or disaffirmation by the Company or any Pledgor, in writing, of any obligation of the Company or any Pledgor set forth in any Security Document; (ix) certain events of bankruptcy or insolvency with respect to the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary and (x) except as permitted by the Indenture, any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee. In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Company, any Restricted Subsidiary of the Company that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of at least 66 2/3% in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for

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exercising any remedy available to the Trustee or exercising any trust or power conferred on it. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium, if any, interest or Special Interest, if any,) if it determines that withholding notice is in their interest. The Holders of at least 66 2/3% in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of all the Holders, rescind an acceleration or waive an existing Default or Event of Default and its respective consequences under the Indenture except a continuing Default or Event of Default in the payment of principal of, premium on, if any, interest or Special Interest, if any, on, the Notes (including in connection with an offer to purchase). The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(15) *TRUSTEE DEALINGS WITH COMPANY*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(16) *NO RECOURSE AGAINST OTHERS*. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws

(17) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(18) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(19) *ADDITIONAL RIGHTS OF HOLDERS OF RESTRICTED GLOBAL NOTES AND RESTRICTED DEFINITIVE NOTES*. In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes will have all the rights set forth in the Registration Rights Agreement dated as of [•], 20[•], among the Company, the Guarantors and the other parties named on the signature pages thereof or, in the case of Additional Notes, Holders of Restricted Global Notes and Restricted Definitive Notes will have the rights set forth in one or more registration rights agreements, if any, among the Company, the Guarantors and the other parties thereto, relating to rights given by the Company and the Guarantors to the purchasers of any Additional Notes (collectively, the "*Registration Rights Agreement*").

(20) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as

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printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(21) *GOVERNING LAW*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Registration Rights Agreement. Requests may be made to:

Greektown Superholdings, Inc.
[Address]
Attention: [ ]

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ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

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Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10, 4.11 or 4.16 of the Indenture, check the appropriate box below:

➢Section 4.10 ➢Section 4.11 ➢Section 4.16

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10, Section 4.11 or Section 4.16 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

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[To be inserted for Rule 144A Global Notes]

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount at Maturity of this Global Note	Amount of increase in Principal Amount at Maturity of this Global Note	Principal Amount at Maturity of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

[To be inserted for Regulation S Global Notes]

SCHEDULE OF EXCHANGES OF REGULATION S GLOBAL NOTE

The following exchanges of a part of this Regulation S Global Note for an interest in another Global Note or of other Restricted Global Notes for an interest in this Regulation S Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount at Maturity of this Global Note	Amount of increase in Principal Amount at Maturity of this Global Note	Principal Amount at Maturity of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

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FORM OF CERTIFICATE OF TRANSFER

Greektown Superholdings, Inc.
[*Company address block*]

[*Registrar address block*]

Re: Series [A/B] 13% Senior Secured Notes Due 2015

Reference is hereby made to the Indenture, dated as of [•] (the "*Indenture*"), among Greektown Superholdings, Inc., a Delaware corporation, as issuer (the "*Company*"), the Guarantors party thereto and Wilmington Trust FSB, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "*Transfer*"), to _____ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the

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restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) ☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private

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Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By:_____
Name:
Title:

Dated: _____

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ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____), or

(iii) ☐ IAI Global Note (CUSIP _____); or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____), or

(iii) ☐ IAI Global Note (CUSIP _____); or

(iv) ☐ Unrestricted Global Note (CUSIP _____); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

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FORM OF CERTIFICATE OF EXCHANGE

Greektown Superholdings, Inc.
[*Company address block*]

[*Registrar address block*]

Re: Series [A/B] 13% Senior Secured Notes Due 2015

(CUSIP [ ])

Reference is hereby made to the Indenture, dated as of [•] (the "*Indenture*"), among Greektown Superholdings, Inc., a Delaware corporation, as issuer (the "*Company*"), the Guarantors party thereto and Wilmington Trust FSB, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and

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(iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note, ☐ Regulation S Global Note, ☐ IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By:_____
Name:
Title:

Dated: _____

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FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

Greektown Superholdings, Inc.
[*Company address block*]

[*Registrar address block*]

Re: Series [A/B] 13% Senior Secured Notes Due 2015

Reference is hereby made to the Indenture, dated as of [•] (the "*Indenture*"), among Greektown Superholdings, Inc., a Delaware corporation, as issuer (the "*Company*"), the Guarantors party thereto and Wilmington Trust FSB, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $_____ aggregate principal amount of:

(a) ☐ a beneficial interest in a Global Note, or

(b) ☐ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "*Securities Act*").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or a beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

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4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____

[Insert Name of Accredited Investor]

By:_____

Name:

Title:

Dated: _____

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FORM OF NOTATION OF GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of [•], 20[•] (the "*Indenture*") among Greektown Superholdings, Inc., a Delaware corporation (the "*Company*"), the Guarantors party thereto and Wilmington Trust FSB, as trustee (the "*Trustee*"), (a) the due and punctual payment of the principal of, premium on, if any, interest and Special Interest, if any, on, the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of, premium on, if any, interest and Special Interest, if any, on, the Notes, if any, if lawful, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 11 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[NAME OF GUARANTOR(S)]

By: _____
Name:
Title:

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FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, among _____ (the "*Guaranteeing Subsidiary*"), a subsidiary of Greektown Superholdings, Inc. (or its permitted successor), a Delaware corporation (the "*Company*"), the Company, the other Guarantors (as defined in the Indenture referred to herein) and Wilmington Trust FSB, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of [•], 20[•] providing for the issuance of Series [A/B] 13% Senior Secured Notes due 2015 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 11 thereof.

3. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Note Guarantees , the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

4. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

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6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____,

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

[EXISTING GUARANTORS]

By: _____
Name:
Title:

[TRUSTEE],
as Trustee

By: _____
Authorized Signatory

CONFIDENTIAL

MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING

BY AND FROM

[_____]
"MORTGAGOR"

TO

[_____],
AS [COLLATERAL AGENT],
"MORTGAGEE"

DATED AS OF JUNE __, 2010

LOCATION: [_____]
CITY: DETROIT
COUNTY: WAYNE
STATE: MICHIGAN

MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING

This **MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING**, dated as of June ___, 2010 (as it may be amended, supplemented or otherwise modified from time to time, this "**Mortgage**"), by and from **[_____]**, a [_____], with an address at [_____] ("**Mortgagor**") to **[_____],** a [_____], with an address at [_____], as Second Lien Collateral Agent for the benefit of the Secured Parties (in such capacity, together with its successors and assigns, "**Mortgagee**").

RECITALS:

WHEREAS, reference is made to that certain Indenture, dated as of the date hereof (as it may be amended, supplemented or otherwise modified, the "**Indenture**"; all capitalized terms defined therein and not otherwise defined herein shall have the meanings ascribed to them in the Indenture), entered into by and among [Greektown Superholdings, Inc.], a Delaware corporation (the "**Company**"), the Guarantors party thereto from time to time, and Mortgagee, as Collateral Agent (together with its permitted successors in such capacity, "**Collateral Agent**");

WHEREAS, the Company has issued 13.00% Senior Secured Notes due 2015 (the "**Notes**") pursuant to the Indenture;

WHEREAS, Mortgagor is the wholly owned subsidiary of the Company, as a result of which Mortgagor is a direct or indirect beneficiary of the issuance of the Notes; and

WHEREAS, in consideration of the issuance of the Notes, Mortgagor has agreed, subject to the terms and conditions hereof, each of the other Security Documents (as defined below) and the Indenture (together with the Security Documents, the "**Finance Documents**"), to secure Mortgagor's Obligations (as defined below) under the Finance Documents as set forth herein.

NOW, **THEREFORE**, in consideration of the premises and the agreements, provisions and covenants herein contained, Mortgagee and Mortgagor agree as follows:

SECTION 1. DEFINITIONS

1.1 Definitions. Capitalized terms used herein (including the recitals hereto) not otherwise defined herein shall have the meanings ascribed thereto in the Indenture. In addition, as used herein, the following terms shall have the following meanings:

"**Indebtedness**" shall have the meaning ascribed to it in the Indenture.

"**Intercreditor Agreement**" means that certain Collateral Agency and Intercreditor Agreement, dated as of the date hereof among the Company, the other Grantors from time to

time party thereto, [_____], as First Lien Administrative Agent, [_____], as First Lien Collateral Agent, [_____], as Trustee under the Indenture and Mortgagee.

"**Mortgaged Property**" means all of Mortgagor's interest in (i) the real property described in Exhibit A, together with any greater or additional estate therein as hereafter may be acquired by Mortgagor (the "**Land**"); (ii) all improvements now owned or hereafter acquired by Mortgagor, now or at any time situated, placed or constructed upon the Land subject to the Permitted Encumbrances (as defined in Section 3.1 hereof), (the "**Improvements**"; the Land and Improvements are collectively referred to as the "**Premises**"); (iii) all materials, supplies, equipment, apparatus and other items of personal property now owned or hereafter acquired by Mortgagor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, and water, gas, electrical, telephone, storm and sanitary sewer facilities and all other utilities whether or not situated in easements (the "**Fixtures**"); (iv) all right, title and interest of Mortgagor in and to all goods, accounts, general intangibles, instruments, documents, chattel paper and all other personal property of any kind or character, including such items of personal property as defined in the UCC (defined below), now owned or hereafter acquired by Mortgagor and now or hereafter affixed to, placed upon, used in connection with, arising from or otherwise related to the Premises (the "**Personalty**"); (v) all reserves, escrows or impounds required under the Indenture and all deposit accounts maintained by Mortgagor with respect to the Mortgaged Property (the "**Deposit Accounts**"); (vi) all leases, licenses, concessions, occupancy agreements or other agreements (written or oral, now or at any time in effect) which grant to any Person (other than Mortgagor) a possessory interest in, or the right to use, all or any part of the Mortgaged Property, together with all related security and other deposits subject to depositors rights and requirements of law (the "**Leases**"); (vii) all of the rents, revenues, royalties, income, proceeds, profits, security and other types of deposits subject to depositors rights and requirements of law, and other benefits paid or payable by parties to the Leases for using, leasing, licensing possessing, operating from, residing in, selling or otherwise enjoying the Mortgaged Property (the "**Rents**"), (viii) to the extent mortgageable or assignable all other agreements, such as construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, management agreements, service contracts, listing agreements, guaranties, warranties, permits, licenses, certificates and entitlements in any way relating to the construction, use, occupancy, operation, maintenance, enjoyment or ownership of the Mortgaged Property (the "**Property Agreements**"); (ix) to the extent mortgageable or assignable all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing; (x) all property tax refunds payable to Mortgagor (the "**Tax Refunds**"); (xi) all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof (the "**Proceeds**"); (xii) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by Mortgagor (the "**Insurance**"); (xiii) all of Mortgagor's right, title and interest in and to any awards, damages, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Land, Improvements, Fixtures or Personalty (the "**Condemnation Awards**"); and (xiv) all right to make all divisions under Section 108 of the Land Division Act, Act No. 288 of the Public Acts of 1967, as it may be amended. As used in this Mortgage, the term "Mortgaged Property" shall mean all or, where the context permits or requires, any portion of the above or any interest therein. Notwithstanding anything herein to the contrary, in no event shall the Mortgaged

Property include, and Mortgagor shall not be deemed to have granted a security interest in, any of Mortgagor's rights or interests in or under, any license, contract, permit, instrument, security or franchise to which Mortgagor is a party or any of its rights or interests thereunder to the extent, but only to the extent, that such a grant would, under the terms of such license, contract, permit, instrument, security or franchise, result in a breach of the terms of, or constitute a default under, such license, contract, permit, instrument, security or franchise (other than to the extent that any such term would be rendered ineffective pursuant to the UCC or any other applicable law (including the Bankruptcy Code) or principles of equity); provided , that immediately upon the ineffectiveness, lapse or termination of any such provision the Mortgaged Property shall include, and Mortgagor shall be deemed to have granted a security interest in, all such rights and interests as if such provision had never been in effect. In the event that any asset of Mortgagor is excluded from the Mortgaged Property by virtue of the foregoing sentence, Mortgagor agrees to use commercially reasonable efforts to obtain all requisite consents to enable Mortgagor to provide a security interest in such asset pursuant hereto.

"**Obligations**" means any principal, interest (including any post-default interest), premium (if any), fees, indemnifications, reimbursements, expenses, additional parity lien indebtedness and other liabilities due under the documentation governing any Indebtedness.

"**Security Documents**" shall have the meaning ascribed to it in the Indenture.

"**UCC**" means the Uniform Commercial Code of New York or, if the creation, perfection and enforcement of any security interest herein granted is governed by the laws of a state other than New York, then, as to the matter in question, the Uniform Commercial Code in effect in that state.

1.2 Interpretation. References to "Sections" shall be to Sections of this Mortgage unless otherwise specifically provided. Section headings in this Mortgage are included herein for convenience of reference only and shall not constitute a part of this Mortgage for any other purpose or be given any substantive effect. The rules of construction set forth in the Indenture shall be applicable to this Mortgage mutatis mutandis. If any conflict or inconsistency exists between this Mortgage and the Indenture, the Indenture shall govern.

SECTION 2. GRANT

To secure the full and timely payment of the Indebtedness and the full performance of the Obligations, Mortgagor MORTGAGES, WARRANTS, GRANTS, BARGAINS, ASSIGNS, SELLS and CONVEYS WITH POWER OF SALE, to Mortgagee the Mortgaged Property, subject, however, to the Permitted Encumbrances, TO HAVE AND TO HOLD the Mortgaged Property to Mortgagee, and Mortgagor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND the title to the Mortgaged Property unto Mortgagee for so long as any of the Indebtedness remains unpaid or the Obligations (other than contingent indemnification obligations for which no claim has been asserted) remain outstanding, upon the trust, terms and conditions contained herein.

SECTION 3. WARRANTIES, REPRESENTATIONS AND COVENANTS

3.1 Title. Mortgagor represents and warrants to Mortgagee that (a) except for Permitted Liens and Liens approved by Mortgagee appearing on Schedule B to the policy of title insurance being issued in connection with this Mortgage (collectively, the "**Permitted Encumbrances**"), Mortgagor has valid, insurable title to the Mortgaged Property, free and clear of all claims, liabilities, obligations, charges of any kind or any Liens, (b) this Mortgage creates valid, enforceable Liens against the Mortgaged Property subject to no Liens other than Permitted Liens, (c) the Mortgaged Property is in good operating order, condition and repair (ordinary wear and tear excepted), (d) Mortgagor has not received any notice of, nor has any knowledge of, the occurrence or pendency or contemplation of any **[**Casualty Event**]** affecting all or any material portion of the Premises and (e) Mortgagor is in actual possession of the Premises.

3.2 Second Lien Status. Mortgagor shall preserve and protect the second lien and security interest status of this Mortgage and the other Security Documents, subject to no Liens other than Permitted Encumbrances, to the extent related to the Mortgaged Property. If any Lien other than a Permitted Encumbrance is asserted against the Mortgaged Property, Mortgagor shall promptly, and at its expense, (a) give Mortgagee a detailed written notice of such lien or security interest (including origin, amount and other terms), and (b) pay the underlying claim in full or take such other action so as to cause it to be released.

3.3 Payment and Performance. Mortgagor shall pay the Indebtedness when due under the Finance Documents and shall perform the Obligations in full when they are required to be performed as required under the Finance Documents.

3.4 Replacement of Fixtures and Personalty. Except as otherwise permitted in the Finance Documents, Mortgagor shall not, without the prior written consent of Mortgagee, not to be unreasonably withheld, conditioned or delayed, permit any of the Fixtures or Personalty to be removed at any time from the Land or Improvements, unless the removed item is removed temporarily for maintenance and repair or, if removed permanently, is obsolete and is replaced by an article of equal or better suitability and value (unless Mortgagor, in its reasonable business judgment, determines that such item is unnecessary), owned or leased by Mortgagor subject to the liens and security interests of this Mortgage and the other Security Documents, and free and clear of any other lien or security interest except Permitted Encumbrances and such as may be permitted under the Indenture or first approved in writing by Mortgagee, such approval not to be unreasonably withheld, conditioned or delayed.

3.5 Inspection. Mortgagor shall permit Mortgagee, and Mortgagee's agents, representatives and employees, upon reasonable prior written notice to Mortgagor, to inspect the Mortgaged Property in the manner provided in the Indenture; provided, such inspections and studies shall not materially interfere with the use and operation of the Mortgaged Property.

3.6 Covenants Running with the Land. All Obligations contained in this Mortgage are intended by Mortgagor and Mortgagee to be, and shall be construed as, covenants running with the Mortgaged Property. As used herein, "Mortgagor" shall refer to the party named in the first paragraph of this Mortgage and to any subsequent owner of all or any portion of the Mortgaged Property. All Persons who may have or acquire an interest in the Mortgaged

Property shall be deemed to have notice of, and be bound by, the terms of the Finance Documents; however, no such party shall be entitled to any rights thereunder without the prior written consent of Mortgagee. In addition, all of the covenants of Mortgagor in any Security Document party to which it is a party are incorporated herein by reference and, together with covenants in this Section, shall be covenants running with the land.

3.7 Condemnation Awards and Insurance Proceeds. Except as otherwise stated in the Indenture, Mortgagor assigns all awards and compensation to which it is entitled for any condemnation or other taking, or any purchase in lieu thereof, to Mortgagee and authorizes Mortgagee to collect and receive such awards and compensation and to give proper receipts and acquittances therefor, subject to the terms of the Indenture. Mortgagor assigns to Mortgagee all proceeds of any insurance policies insuring against loss or damage to the Mortgaged Property, subject to the terms of the Indenture. Mortgagor authorizes Mortgagee to collect and receive such proceeds and authorizes and directs the issuer of each of such insurance policies to make payment for all such losses directly to Mortgagee, instead of to Mortgagor and Mortgagee jointly, subject to the terms of the Indenture.

3.8 Change in Tax Law. Upon the enactment of or change in (including, without limitation, a change in interpretation of) any applicable law (i) deducting or allowing Mortgagor to deduct from the value of the Mortgaged Property for the purpose of taxation any lien or security interest thereon or (ii) subjecting Mortgagee or any of the Secured Parties to any tax or changing the basis of taxation of mortgages, deeds of trust, or other liens or debts secured thereby, or the manner of collection of such taxes, in each such case, so as to affect this Mortgage, the Indebtedness or Mortgagee, and the result is to increase the taxes imposed upon or the cost to Mortgagee of maintaining the Indebtedness, or to reduce the amount of any payments receivable hereunder, then, and in any such event, Mortgagor shall, on demand, pay to Mortgagee and the Secured Parties additional amounts to compensate for such increased costs or reduced amounts, provided that if any such payment or reimbursement shall be unlawful, or taxable to Mortgagee, or would constitute usury or render the Indebtedness wholly or partially usurious under applicable law, then Mortgagor shall pay or reimburse Mortgagee or the Secured Parties for payment of the lawful and non-usurious portion thereof.

3.9 Mortgage Tax. Mortgagor shall (i) pay when due any tax imposed upon it or upon Mortgagee or the Company pursuant to the tax law of the state in which the Mortgaged Property is located in connection with the execution, delivery and recordation of this Mortgage and any of the other Security Documents, and (ii) prepare, execute and file any form required to be prepared, executed and filed in connection therewith.

3.10 Reduction Of Secured Amount. In the event that the amount secured by the Mortgage is less than the Indebtedness, then the amount secured shall be reduced only by the last and final sums that Mortgagor or the Company repays with respect to the Indebtedness and shall not be reduced by any intervening repayments of the Indebtedness unless arising from the Mortgaged Property. So long as the balance of the Indebtedness exceeds the amount secured, any payments of the Indebtedness shall not be deemed to be applied against, or to reduce, the portion of the Indebtedness secured by this Mortgage. Such payments shall instead be deemed to

reduce only such portions of the Indebtedness as are secured by other collateral located outside of the state in which the Mortgaged Property is located or as are unsecured.

3.11 Prohibited Transfers. Except as expressly permitted by the Finance Documents, Mortgagor shall not, without the prior written consent of Mortgagee, sell, lease or convey all or any part of the Mortgaged Property.

SECTION 4. DEFAULT AND FORECLOSURE

4.1 Remedies. If an Event of Default has occurred and is continuing, Mortgagee may, at Mortgagee's election, exercise any or all of the following rights, remedies and recourses: (a) to the extent permitted by the Finance Documents, declare the Indebtedness to be immediately due and payable, without further notice, presentment, protest, notice of intent to accelerate, notice of acceleration, demand or action of any nature whatsoever (each of which hereby is expressly waived by Mortgagor), whereupon the same shall become immediately due and payable; (b) to the fullest extent permitted by law, enter the Mortgaged Property and take exclusive possession thereof and of all books, records and accounts relating thereto or located thereon. If Mortgagor remains in possession of the Mortgaged Property after an Event of Default and without Mortgagee's prior written consent, Mortgagee may invoke any legal remedies to dispossess Mortgagor; (c) hold, lease, develop, manage, operate or otherwise use the Mortgaged Property upon such terms and conditions as Mortgagee may deem reasonable under the circumstances (making such repairs, alterations, additions and improvements and taking other actions, from time to time, as Mortgagee deems necessary or desirable), and apply all Rents and other amounts collected by Mortgagee in connection therewith in accordance with the provisions hereof; (d) institute proceedings for the complete foreclosure of this Mortgage, either by judicial action or by power of sale, in which case the Mortgaged Property may be sold for cash or credit in one or more parcels. With respect to any notices required or permitted under the UCC, Mortgagor agrees that ten (10) business days' prior written notice shall be deemed commercially reasonable. At any such sale by virtue of any judicial proceedings, power of sale, or any other legal right, remedy or recourse, the title to and right of possession of any such property shall pass to the purchaser thereof, and to the fullest extent permitted by law, Mortgagor shall be completely and irrevocably divested of all of its right, title, interest, claim, equity, equity of redemption, and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against Mortgagor, and against all other Persons claiming or to claim the property sold or any part thereof, by, through or under Mortgagor. Mortgagee or any of the Lenders may be a purchaser at such sale and if Mortgagee is the highest bidder, Mortgagee shall credit the portion of the purchase price that would be distributed to Mortgagee against the Indebtedness in lieu of paying cash. In the event this Mortgage is foreclosed by judicial action, appraisement of the Mortgaged Property is waived; (e) make application to a court of competent jurisdiction for, and obtain from such court as a matter of strict right and without notice to Mortgagor or regard to the adequacy of the Mortgaged Property for the repayment of the Indebtedness, the appointment of a receiver of the Mortgaged Property, and Mortgagor irrevocably consents to such appointment. Any such receiver shall have all the usual powers and duties of receivers in similar cases, including the full power to rent, maintain and otherwise operate the Mortgaged Property upon such terms as may be approved by the court, and shall apply such Rents in accordance with the provisions hereof; and/or (f) exercise all other

rights, remedies and recourses granted under the Finance Documents or otherwise available at law or in equity. Notwithstanding the foregoing, Mortgagor shall, at any point, have the right to contest the occurrence of an Event of Default in accordance with the terms of the Indenture.

4.2 Separate Sales. If an Event of Default has occurred and is continuing, the Mortgaged Property may be sold in one or more parcels and in such manner and order as Mortgagee in its sole discretion may elect; the right of sale arising out of any Event of Default shall not be exhausted by any one or more sales.

4.3 Remedies Cumulative, Concurrent and Nonexclusive. Mortgagee shall have all rights, remedies and recourses granted in the Finance Documents and available at law or equity (including the UCC), which rights (a) shall be cumulated and concurrent, (b) may be pursued separately, successively or concurrently against Mortgagor or others obligated under the Finance Documents, or against the Mortgaged Property, or against any one or more of them, at the sole discretion of Mortgagee, (c) may be exercised as often as occasion therefor shall arise, and the exercise or failure to exercise any of them shall not be construed as a waiver or release thereof or of any other right, remedy or recourse, and (d) are intended to be, and shall be, nonexclusive. No action by Mortgagee in the enforcement of any rights, remedies or recourses under the Finance Documents or otherwise at law or equity shall be deemed to cure any Event of Default.

4.4 Release of and Resort to Collateral. Subject to the terms of the Intercreditor Agreement, Mortgagee may release, regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate lien on the Mortgaged Property, any part of the Mortgaged Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the lien or security interest created in or evidenced by the Security Documents or their status as a Lien subject to no Liens other than Permitted Liens on the Mortgaged Property. For payment of the Indebtedness, Mortgagee may resort to any other security in such order and manner as Mortgagee may elect.

4.5 Waiver of Redemption, Notice and Marshalling of Assets. To the fullest extent permitted by law, Mortgagor hereby irrevocably and unconditionally waives and releases (a) all benefit that might accrue to Mortgagor by virtue of any present or future statute of limitations or law or judicial decision exempting the Mortgaged Property from attachment, levy or sale on execution or providing for any stay of execution, exemption from civil process, redemption or extension of time for payment; (b) all notices of any Event of Default or of Mortgagee's election to exercise or the actual exercise of any right, remedy or recourse provided for under the Finance Documents; and (c) any right to a marshalling of assets or a sale in inverse order of alienation. Borrower waives the statutory right of redemption and equity of redemption.

4.6 Discontinuance of Proceedings. If Mortgagee or the Lenders shall have proceeded to invoke any right, remedy or recourse permitted under the Finance Documents and shall thereafter elect to discontinue or abandon it for any reason, Mortgagee or the Lenders shall have the unqualified right to do so and, in such an event, Mortgagor and Mortgagee or the Lenders shall be restored to their former positions with respect to the Indebtedness, the Obligations, the Finance Documents, the Mortgaged Property and otherwise, and the rights, remedies, recourses and powers of Mortgagee or the Lenders shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall waive any Event of

Default which may then exist or the right of Mortgagee or the Lenders thereafter to exercise any right, remedy or recourse under the Finance Documents for such Event of Default.

4.7 Application of Proceeds. The proceeds of any sale of, and the Rents and other amounts generated by the holding, leasing, management, operation or other use of the Mortgaged Property, shall be applied by Mortgagee (or the receiver, if one is appointed) in accordance with the Intercreditor Agreement.

4.8 Occupancy After Foreclosure. Any sale of the Mortgaged Property or any part thereof in accordance with Section 4.1(d) will divest all right, title and interest of Mortgagor in and to the property sold. Subject to applicable law, any purchaser at a foreclosure sale will receive immediate possession of the property purchased. If Mortgagor retains possession of such property or any part thereof subsequent to such sale, Mortgagor will be considered a tenant at sufferance of the purchaser, and will, if Mortgagor remains in possession after demand to remove, be subject to eviction and removal, forcible or otherwise, with or without process of law.

4.9 Additional Advances and Disbursements; Costs of Enforcement. If any Event of Default exists, Mortgagee and each of the Lenders shall have the right, but not the obligation, to cure such Event of Default in the name and on behalf of Mortgagor in accordance with the Indenture. All sums advanced and expenses incurred at any time by Mortgagee or any Lender under this Section, or otherwise under this Mortgage or any of the other Security Documents or applicable law, shall bear interest from the date that such sum is advanced or expense incurred if not repaid within five (5) days after demand therefor, to and including the date of reimbursement, computed at the rate or rates at which interest is then computed on the Indebtedness, and all such sums, together with interest thereon, shall be secured by this Mortgage. Mortgagor shall pay all expenses (including reasonable attorneys' fees and expenses) of or incidental to the perfection and enforcement of this Mortgage and the other Security Documents, or the enforcement, compromise or settlement of the Indebtedness or any claim under this Mortgage and the other Security Documents, and for the curing thereof, or for defending or asserting the rights and claims of Mortgagee or the Lenders in respect thereof, by litigation or otherwise.

4.10 No Mortgagee in Possession. Neither the enforcement of any of the remedies under this Section, the assignment of the Rents and Leases under Section 5, the security interests under Section 6, nor any other remedies afforded to Mortgagee or the Lenders under the Finance Documents, at law or in equity shall cause Mortgagee or any Lender to be deemed or construed to be a mortgagee in possession of the Mortgaged Property, to obligate Mortgagee or any Lender to lease the Mortgaged Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise.

SECTION 5. ASSIGNMENT OF RENTS AND LEASES

5.1 Assignment. In furtherance of and in addition to the assignment made by Mortgagor herein, Mortgagor hereby absolutely and unconditionally assigns, sells, transfers and conveys to

Mortgagee all of its right, title and interest in and to all Leases, whether now existing or hereafter entered into, and all of its right, title and interest in and to all Rents. This assignment is an absolute assignment and not an assignment for additional security only. So long as no Event of Default shall have occurred and be continuing, Mortgagor shall have a revocable license from Mortgagee to exercise all rights extended to the landlord under the Leases, including the right to receive and collect all Rents and to hold the Rents in trust for use in the payment and performance of the Obligations and to otherwise use the same. The foregoing license is granted subject to the conditional limitation that no Event of Default shall have occurred and be continuing. Upon the occurrence and during the continuance of an Event of Default, whether or not legal proceedings have commenced, and without regard to waste, adequacy of security for the Obligations or solvency of Mortgagor, the license herein granted shall automatically expire and terminate, without notice by Mortgagee (any such notice being hereby expressly waived by Mortgagor).

5.2 Perfection Upon Recordation. Mortgagor acknowledges that Mortgagee has taken all reasonable actions necessary to obtain, and that upon recordation of this Mortgage, Mortgagee shall have, to the extent permitted under applicable law, a valid and fully perfected, present assignment of the Rents arising out of the Leases and all security for such Leases and in the case of security deposits, rights of depositors and requirements of law, in each case, subject to no Liens other than Permitted Liens. Mortgagor acknowledges and agrees that upon recordation of this Mortgage Mortgagee's interest in the Rents shall be deemed to be fully perfected, "choate" and enforced as to Mortgagor and all third parties, including, without limitation, any subsequently appointed trustee in any case under Title 11 of the United States Code (the "**Bankruptcy Code**"), without the necessity of commencing a foreclosure action with respect to this Mortgage, making formal demand for the Rents, obtaining the appointment of a receiver or taking any other affirmative action.

5.3 Bankruptcy Provisions. Without limitation of the absolute nature of the assignment of the Rents hereunder, Mortgagor and Mortgagee agree that (a) this Mortgage shall constitute a "security agreement" for purposes of Section 552(b) of the Bankruptcy Code, (b) the security interest created by this Mortgage extends to property of Mortgagor acquired before the commencement of a case in bankruptcy and to all amounts paid as Rents, and (c) such security interest shall extend to all Rents acquired by the estate after the commencement of any case in bankruptcy.

SECTION 6. SECURITY AGREEMENT

6.1 Security Interest. This Mortgage constitutes a "security agreement" on personal property within the meaning of the UCC and other applicable law and with respect to the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance and Condemnation Awards. To this end, Mortgagor grants to Mortgagee a second priority security interest in the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance, Condemnation Awards and all other Mortgaged Property which is personal property to secure the payment of the Indebtedness and performance of the Obligations subject to no Liens other than Permitted Encumbrances, and agrees that Mortgagee shall have all the rights and remedies of a secured party under the UCC

with respect to such property. Any notice of sale, disposition or other intended action by Mortgagee with respect to the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance and Condemnation Awards sent to Mortgagor at least ten (10) days prior to any action under the UCC shall constitute reasonable notice to Mortgagor. In the event of any inconsistency between the terms of this Mortgage and the terms of the Pledge and Security Agreement with respect to the Collateral covered both therein and herein, the Pledge and Security Agreement shall control and govern to the extent of any such inconsistency.

6.2 Financing Statements. Mortgagor shall execute and deliver to Mortgagee, in form and substance satisfactory to Mortgagee, such financing statements and such further assurances as Mortgagee may, from time to time, reasonably consider necessary to create, perfect and preserve Mortgagee's security interest hereunder and Mortgagee may cause such statements and assurances to be recorded and filed, at such times and places as may be required or permitted by law to so create, perfect and preserve such security interest. Mortgagor's chief executive office is as set forth in the Indenture.

6.3 Fixture Filing. This Mortgage shall also constitute a "fixture filing" for the purposes of the UCC against all of the Mortgaged Property which is or is to become fixtures. Information concerning the security interest herein granted may be obtained at the addresses of Debtor (Mortgagor) and Secured Party (Mortgagee) as set forth in the first paragraph of this Mortgage.

SECTION 7. ATTORNEY-IN-FACT

Mortgagor hereby irrevocably appoints Mortgagee and its successors and assigns, as its attorney-in-fact, which agency is coupled with an interest and with full power of substitution, (a) to execute and/or record any notices of completion, cessation of labor or any other notices that Mortgagee deems appropriate to protect Mortgagee's interest, if Mortgagor shall fail to do so within ten (10) days after written request by Mortgagee, (b) upon the issuance of a deed pursuant to the foreclosure of this Mortgage or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment, conveyance or further assurance with respect to the Leases, Rents, Deposit Accounts, Fixtures, Personalty, Property Agreements, Tax Refunds, Proceeds, Insurance and Condemnation Awards in favor of the grantee of any such deed and as may be necessary or desirable for such purpose, (c) to prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve Mortgagee's security interests and rights in or to any of the Mortgaged Property, and (d) while any Event of Default exists, to perform any obligation of Mortgagor hereunder; provided, (i) Mortgagee shall not under any circumstances be obligated to perform any obligation of Mortgagor; (ii) any sums advanced by Mortgagee in such performance shall be added to and included in the Indebtedness and shall bear interest at the rate or rates at which interest is then computed on the Indebtedness provided that from the date incurred said advance is not repaid within five (5) days demand therefor; (iii) Mortgagee as such attorney-in-fact shall only be accountable for such funds as are actually received by Mortgagee; and (iv) Mortgagee shall not be liable to Mortgagor or any other person or entity for any failure to take any action which it is empowered to take under this Section.

SECTION 8. MORTGAGEE AS AGENT

Mortgagee has been appointed to act as Mortgagee hereunder by their acceptance of the benefits hereof, the Secured Parties. Mortgagee shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including the release or substitution of Mortgaged Property), solely in accordance with this Mortgage and the Indenture. In furtherance of the foregoing provisions of this Section, each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Mortgaged Property, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by Mortgagee for the benefit of the Secured Parties in accordance with the terms of this Section. Mortgagee shall at all times be the same Person that is Trustee under the Indenture. Written notice of resignation by Trustee pursuant to terms of the Indenture shall also constitute notice of resignation as Mortgagee under this Mortgage; removal of Trustee pursuant to the terms of the Indenture shall also constitute removal as Mortgagee under this Mortgage; and appointment of a successor Trustee pursuant to the terms of the Indenture shall also constitute appointment of a successor Mortgagee under this Mortgage. Upon the acceptance of any appointment as Trustee under the terms of the Indenture by a successor Trustee, that successor Trustee shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Mortgagee under this Mortgage, and the retiring or removed Mortgagee under this Mortgage shall promptly (i) transfer to such successor Mortgagee all sums, securities and other items of Mortgaged Property held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Mortgagee under this Mortgage, and (ii) execute and deliver to such successor Mortgagee such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Mortgagee of the security interests created hereunder, whereupon such retiring or removed Mortgagee shall be discharged from its duties and obligations under this Mortgage thereafter accruing. After any retiring or removed Trustee's resignation or removal hereunder as Mortgagee, the provisions of this Mortgage shall continue to enure to its benefit as to any actions taken or omitted to be taken by it under this Mortgage while it was Mortgagee hereunder.

SECTION 9. TERMINATION AND RELEASE.

Upon payment in full of the Indebtedness, performance in full of the Obligations and termination of any commitment on the part of Mortgagee to extend credit to Company, subject to and in accordance with the terms and provisions of the Indenture, Mortgagee, at Mortgagor's expense, shall release the liens and security interests created by this Mortgage.

SECTION 10. LOCAL LAW PROVISIONS

10.1 Future Advances. This Mortgage shall secure future advances and is a future advance mortgage under Act No. 348 of the Michigan Public Acts of 1990, as amended (MCL 565.901 et. seq.).

10.2 Assignment of Leases and Rents. Upon the occurrence of an Event of Default,

in addition to any other rights and remedies available to Mortgagee under this Mortgage and/or the other Finance Documents, Mortgagee shall be entitled to all the rights and remedies conferred by Act No. 210 of the Michigan Public Acts of 1953 as amended by Act No. 151 of the Michigan Public Acts of 1966 (MCL 554.231, et seq.), and Act No. 228 of the Michigan Public Acts of 1925 (MCL 554.211, et seq.), and Act No. 66 of the Michigan Public Acts of 1956 (MCL 565.81, et seq.). MORTGAGOR HEREBY WAIVES ANY RIGHT TO NOTICE, OTHER THAN SUCH NOTICE AS MAY BE PROVIDED IN THE ABOVE REFERENCED STATUTES, AND WAIVES ANY RIGHT TO ANY HEARING, JUDICIAL OR OTHERWISE, PRIOR TO MORTGAGEE'S EXERCISE OF THE ASSIGNMENT OF RENTS UNDER THIS MORTGAGE.

10.3 Waste. The failure of Mortgagor to pay any taxes or assessments or any utility rates levied, assessed or imposed against the Mortgaged Property, or any installment thereof, or any premiums payable with respect to any insurance policies covering the Mortgaged Property, shall constitute waste as provided by Act No. 236 of the Michigan Public Acts of 1961 as amended (MCL 600.2927) and shall entitle the Mortgagee to exercise the remedies provided in this Mortgage, as well as those afforded by law. Mortgagor further hereby consents to the appointment of a receiver under said statute, should Mortgagee elect to seek such relief thereunder.

10.4 Default and Foreclosure. Upon the occurrence of an Event of Default, in addition to any other rights and remedies available to Mortgagee under this Mortgage and/or the other Finance Documents, Mortgagee may commence foreclosure proceedings against the Mortgaged Property through judicial proceedings or by advertisement in the sole discretion of Mortgagee. In the event Mortgagee elects to foreclose this Mortgage by advertisement, Mortgagee is authorized and empowered to sell or cause to be sold the Mortgaged Property at a public sale and to convey the same to the purchaser thereof, pursuant to the provisions of MCL Section 600.3201 et seq., as amended, pertaining to foreclosure by advertisement, which statute does not require that Mortgagor be personally notified of such sale or that a judicial hearing be held before the sale is conducted. The Mortgaged Property may be sold and conveyed in a single parcel or in several parcels and in any order as the Mortgagee may elect in its sole discretion, and Mortgagor hereby expressly waives the requirements of MCL 600.3224.

WARNING: THIS MORTGAGE CONTAINS A POWER OF SALE AND UPON DEFAULT MAY BE FORECLOSED BY ADVERTISEMENT. IN FORECLOSURE BY ADVERTISEMENT AND THE RELATED SALE OF THE MORTGAGED PROPERTY, NO HEARING IS REQUIRED AND THE ONLY NOTICE REQUIRED IS TO PUBLISH NOTICE IN A LOCAL NEWSPAPER AND TO POST A COPY OF THE NOTICE ON THE MORTGAGED PROPERTY. MORTGAGOR WAIVES ALL RIGHTS UNDER THE CONSTITUTION AND LAWS OF THE UNITED STATES AND THE STATE OF MICHIGAN TO A HEARING PRIOR TO SALE IN CONNECTION WITH FORECLOSURE BY ADVERTISEMENT AND ALL NOTICE REQUIREMENTS EXCEPT AS SET FORTH IN THE MICHIGAN STATUTE PROVIDING FOR FORECLOSURE BY ADVERTISEMENT.

SECTION 11. MISCELLANEOUS

11.1 Notices. Any notice required or permitted to be given under this Mortgage shall be given in accordance with the notice provisions of the Indenture.

11.2 Waiver. No failure or delay on the part of Mortgagee in the exercise of any power, right or privilege hereunder or under any other Security Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege.

11.3 Cumulative Remedies. All rights and remedies existing under this Mortgage and the other Finance Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available.

11.4 Severability. In case any provision in or obligation under this Mortgage shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

11.5 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

11.6 Successors and Assigns. This Mortgage shall be binding upon and inure to the benefit of Mortgagee and Mortgagor and their respective successors and assigns.

11.7 Release. Except as permitted in the Indenture, Mortgagor shall not, without the prior written consent of Mortgagee, assign any rights, duties or obligations hereunder. Upon payment in full of the Indebtedness and performance in full of the Obligations (other than contingent indemnification obligations for which no claim has been asserted) or upon a sale or other disposition of the Mortgaged Property permitted by the Indenture, Mortgagee, at Mortgagor's expense, shall release the liens and security interests created by this Mortgage.

11.8 Entire Agreement. This Mortgage and the other Security Documents embody the entire agreement and understanding between Mortgagee and Mortgagor and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Finance Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

11.9 Indenture. In the event of a conflict between the terms of this Mortgage and the terms of the Indenture, the terms of the Indenture shall govern.

11.10 Governing Law. THE PROVISIONS OF THIS MORTGAGE REGARDING THE CREATION, PERFECTION AND ENFORCEMENT OF THE LIENS AND SECURITY

INTERESTS HEREIN GRANTED SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE IN WHICH THE MORTGAGED PROPERTY IS LOCATED. ALL OTHER PROVISIONS OF THIS MORTGAGE AND THE RIGHTS AND OBLIGATIONS OF MORTGAGOR AND MORTGAGEE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

11.11 Conflicts of Law. In the event of any conflict or inconsistency with the terms of this Mortgage and the terms of the Indenture, the Indenture shall control.

11.12 Time of Essence. Time is of the essence of this Mortgage.

11.13 WAIVER OF JURY TRIAL. MORTGAGOR AND MORTGAGEE EACH WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE ARISING OUT OF, CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS MORTGAGE. ANY SUCH DISPUTES SHALL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

11.14 Intercreditor Agreement

(a) Notwithstanding anything herein to the contrary, the lien and security interest granted to Mortgagee pursuant to this Mortgage and the exercise of any right or remedy by Mortgagee hereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and this Mortgage, the terms of the Intercreditor Agreement shall govern and control.

(b) No amendment or waiver of any provision of this Mortgage shall be effective unless such amendment or waiver is made in compliance with the Intercreditor Agreement, to the extent provided for therein. The lien and security interests granted to Mortgagee are subject to the provisions of the Intercreditor Agreement, as therein provided.

11.15 Successors and Assigns. This Mortgage shall be binding upon and inure to the benefit of Mortgagee and Mortgagor and their respective successors and assigns. Mortgagor shall not, without the prior written consent of Mortgagee, assign any rights, duties or obligations hereunder.

11.16 No Waiver. Any failure by Mortgagee to insist upon strict performance of any of the terms, provisions or conditions of the Security Documents shall not be deemed to be a waiver of same, and Mortgagee shall have the right at any time to insist upon strict performance of all of such terms, provisions and conditions.

11.17 Subrogation. To the extent proceeds of the Notes have been used to extinguish, extend or renew any indebtedness against the Mortgaged Property, then Mortgagee shall be subrogated to all of the rights, liens and interests existing against the Mortgaged Property and

held by the holder of such indebtedness and such former rights, liens and interests, if any, are not waived, but are continued in full force and effect in favor of Mortgagee.

11.18 Waiver of Stay, Moratorium and Similar Rights. Mortgagor agrees, to the full extent that it may lawfully do so, that it will not at any time insist upon or plead or in any way take advantage of any appraisement, valuation, stay, marshalling of assets, extension, redemption or moratorium law now or hereafter in force and effect so as to prevent or hinder the enforcement of the provisions of this Mortgage or the indebtedness secured hereby, or any agreement between Mortgagor and Mortgagee or any rights or remedies of Mortgagee.

11.19 Counterparts. This Mortgage is being executed in several counterparts, all of which are identical, except that to facilitate recordation, if the Mortgaged Property is situated offshore or in more than one county, descriptions of only those portions of the Mortgaged Property located in the county in which a particular counterpart is recorded shall be attached as Exhibit A thereto. Each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument.

11.20 Development Agreement. Mortgagor and Mortgagee agree and acknowledge that this Mortgage is subject to the terms and provisions of that certain Revised Development Agreement, dated August 2, 2002, by and among Mortgagor, the City of Detroit and the Economic Development Corporation of the City of Detroit, as amended by that certain First Amendment, dated July 2003 (the "Development Agreement"). If as a result of a Loan Default (as defined in the Development Agreement), Mortgagee (or its nominee as defined in the Development Agreement) forecloses upon or otherwise acquires all or a part of Mortgagor's interest in the Casino Complex (as defined in the Development Agreement), such action on the part of such Person shall constitute the agreement without any further action on the part of such Person that it accepts and agrees to assume all of the terms, covenants and provisions of the Development Agreement to be kept, observed and performed by Mortgagor and to be bound thereby.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Mortgagor has on the date set forth in the acknowledgment hereto, effective as of the date first above written, caused this instrument to be duly executed and delivered by authority duly given.

[NAME OF MORTGAGOR]

By:_____
Name:
Title:

STATE OF MICHIGAN

COUNTY OF_____

The foregoing instrument was acknowledged before me on _____, 2010, by ___ _____, the _____ of _____ _____, a _____, on behalf of said ___ _____.

_____
Notary Public, _____ County, Michigan
Acting in _____ County, Michigan
My Commission Expires:_____

EXHIBIT A TO
MORTGAGE

Legal Description of Premises:

Property situated in the County of Wayne, State of Michigan, described as follows:

[insert legal description(s)]

Parcel Identification No(s):_____

Commonly Known As:_____

Exhibit I

DESCRIPTION OF NOTES

You can find the definitions of certain terms used in this description under the subheading "Certain Definitions." In this description, the word "Greektown" refers only to Greektown Superholdings, Inc. and not to any of its Subsidiaries.

Greektown will issue the notes under an indenture among itself, the Guarantors and Wilmington Trust FSB, as trustee, in a private transaction that is not subject to the registration requirements of the Securities Act. See "Notice to Investors." The terms of the notes will include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended. The security documents referred to below under the caption "—Collateral and Security Documents" defines the terms of the pledges that will secure the notes.

The following description is a summary of the material provisions of the indenture, the registration rights agreement and the security documents. It does not restate those agreements in their entirety. We urge you to read the indenture, the registration rights agreement and the security documents because they, and not this description, define your rights as holders of the notes. Copies of the indenture, the registration rights agreement and the security documents are available as set forth below under "—Additional Information." A copy of the Intercreditor Agreement is attached as Annex A to this offering circular. Certain defined terms used in this description but not defined below under "—Certain Definitions" have the meanings assigned to them in the indenture, the registration rights agreement and the security documents.

The registered holder of a note will be treated as the owner of it for all purposes. Only registered holders will have rights under the indenture.

Brief Description of the Notes and the Note Guarantees

The Notes

The notes:

- will be general obligations of Greektown;
- will be secured on a second-priority basis, equally and ratably with all obligations of Greektown under any future Parity Lien Debt, by Liens on the Collateral, subject to the Liens securing Greektown's obligations under the Priority Lien Debt (including the Credit Agreement) and other Permitted Prior Liens;
- will be effectively junior, to the extent of the value of the Collateral, to Greektown's obligations under the Credit Agreement and any other Priority Lien Debt, which will be secured on a first-priority basis by the same assets of Greektown that secure the notes, subject to certain exceptions;

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- will be effectively junior to any Permitted Prior Liens, to the extent of the value of the assets of Greektown subject to those Permitted Prior Liens;

- will be *pari passu* in right of payment with all other senior indebtedness of Greektown, including Indebtedness under the Credit Agreement;

- will be senior in right of payment to any future Subordinated Indebtedness of Greektown, if any; and

- will be unconditionally guaranteed by the Guarantors.

The Subsidiary Guarantees

Each guarantee of the notes:

- will be general obligations of each Guarantor;

- will be secured on a second-priority basis, equally and ratably with all obligations of that Guarantor under any other future Parity Lien Debt, by Liens on the Collateral, subject to the Liens securing that Guarantor's guarantee of the Priority Lien Debt (including the Credit Agreement) and other Permitted Prior Liens, if any;

- will be effectively junior, to the extent of the value of the Collateral, to that Guarantor's guarantee of the Credit Agreement and any other Priority Lien Debt, which will be secured on a first-priority basis by the same assets of that Guarantor that secure the notes, subject to certain exceptions;

- will be effectively junior to any Permitted Prior Liens, to the extent of the value of the assets of that Guarantor subject to those Permitted Prior Liens;

- will be *pari passu* in right of payment with all other senior indebtedness of that Guarantor, including its guarantee of Indebtedness under the Credit Agreement; and

- will be senior in right of payment to any future Subordinated Indebtedness of that Guarantor, if any.

Pursuant to the indenture, Greektown will be permitted to designate additional Indebtedness as Priority Lien Debt, up to the Priority Lien Cap. Greektown also will be permitted to incur additional Indebtedness as Parity Lien Debt subject to the covenants described below under "Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" and "Covenants— Liens." As of [•], after giving pro forma effect to this offering and the application of the proceeds herefrom, Greektown would have had approximately $[•] million of Priority Lien Debt and approximately $[•] million of Parity Lien Debt outstanding.

As of the date of the indenture, all of our Subsidiaries will be "Restricted Subsidiaries." However, under the circumstances described below under the caption "—Certain

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Covenants—Designation of Restricted and Unrestricted Subsidiaries," we will be permitted to designate certain of our Subsidiaries as "Unrestricted Subsidiaries." Our Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the indenture. Our Unrestricted Subsidiaries will not guarantee the notes.

Principal, Maturity and Interest

Greektown will issue $385.0 million in aggregate principal amount of notes in this offering. Greektown may issue additional notes under the indenture from time to time after this offering. Any issuance of additional notes is subject to all of the covenants in the indenture, including the covenant described below under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock." The notes and any additional notes subsequently issued under the indenture will be treated as a single class for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. Greektown will issue notes in denominations of $100,000 and integral multiples of $1,000 in excess of $100,000. The notes will mature on [•], 2015.

Interest on the notes will accrue at the rate of 13% per annum and will be payable semi-annually in arrears on [•] and [•], commencing on [•], 2010. Interest on overdue principal and interest and Special Interest, if any, will accrue at a rate that is 1% higher than the then applicable interest rate on the notes. Greektown will make each interest payment to the holders of record on the immediately preceding [•] and [•].

Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Methods of Receiving Payments on the Notes

If a holder of notes has given wire transfer instructions to Greektown, Greektown will pay all principal of, premium on, if any, interest and Special Interest, if any, on, that holder's notes in accordance with those instructions. All other payments on the notes will be made at the office or agency of the paying agent and registrar within the City and State of New York unless Greektown elects to make interest payments by check mailed to the noteholders at their address set forth in the register of holders.

Paying Agent and Registrar for the Notes

The trustee will initially act as paying agent and registrar. Greektown may change the paying agent or registrar without prior notice to the holders of the notes, and Greektown or any of its Subsidiaries may act as paying agent or registrar.

Transfer and Exchange

A holder may transfer or exchange notes in accordance with the provisions of the indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes due on transfer. Greektown will not be required to transfer or

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exchange any note selected for redemption. Also, Greektown will not be required to transfer or exchange any note for a period of 15 days before a selection of notes to be redeemed.

Note Guarantees

The notes will be guaranteed by each of Greektown's current and future Domestic Subsidiaries. These Note Guarantees will be joint and several obligations of the Guarantors. The obligations of each Guarantor under its Note Guarantee will be limited as necessary to prevent that Note Guarantee from constituting a fraudulent conveyance under applicable law. See "Risk Factors—Under certain circumstances a court could cancel the notes or the related guarantees and the security interests that secure the notes and any guarantees under fraudulent conveyance laws."

A Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than Greektown or another Guarantor; *provided*, that Greektown's direct or indirect percentage interest in the Equity Interests of the Guarantor acquiring the property in such sale or disposition or surviving any such consolidation or merger after giving effect to such transaction is at least equal to Greektown's direct or indirect percentage interest in the Equity Interests of the original Guarantor, unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(2) either:

  (a) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger unconditionally assumes all the obligations of that Guarantor under its Note Guarantee, the indenture, the registration rights agreement and the security documents pursuant to a supplemental indenture and appropriate security documents satisfactory to the trustee; or

  (b) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of the indenture.

Greektown will also be required to deliver to the trustee an officers' certificate and an Opinion of Counsel, each stating that the consolidation, merger or transfer and the supplemental indenture or such use of Net Proceeds comply with the indenture.

The Note Guarantee of a Guarantor will be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor, by way of merger, consolidation or otherwise, to a Person that is not (either before or after giving effect to such transaction) Greektown or a Restricted Subsidiary of Greektown, if the sale or other disposition does not violate the "Asset Sale" provisions of the indenture;

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(2) in connection with any sale or other disposition of Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) Greektown or a Restricted Subsidiary of Greektown, if the sale or other disposition does not violate the "Asset Sale" provisions of the indenture and the Guarantor ceases to be a Restricted Subsidiary of Greektown as a result of the sale or other disposition;

(3) if Greektown designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of the indenture; or

(4) upon legal defeasance, covenant defeasance or satisfaction and discharge of the indenture as provided below under the captions "—Legal Defeasance and Covenant Defeasance" and "—Satisfaction and Discharge."

See "—Repurchase at the Option of Holders—Asset Sales."

Collateral and Security Documents

The obligations of Greektown under the notes and the obligations of the Guarantors under the Note Guarantees, all other Parity Lien Obligations and the performance of all other obligations of Greektown, the Guarantors and Greektown's other Restricted Subsidiaries under the Note Documents will be secured equally and ratably by second-priority liens on the Collateral granted to the collateral agent for the benefit of the holders of Parity Lien Obligations, subject, in each case, to certain exceptions and Permitted Prior Liens and subject in priority to the Liens securing any Priority Lien Debt. The Collateral will consist of all properties and assets at any time owned or acquired by Greektown or any of the other Pledgors, including, without limitation, the following:

(1) a pledge of all the Capital Stock of Reorganized Greektown Holdings, L.L.C.; and

(2) a pledge of the Capital Stock of all of the Subsidiaries of Greektown;

in each case, other than the Excluded Assets.

Certain properties and assets may be released from the Liens on the Collateral in certain cases. See "Certain Definitions—Collateral."

Intercreditor Agreement

On the date of the indenture, the Pledgors will enter into an intercreditor agreement with the Priority Lien Collateral Agent, the collateral agent and the trustee. The intercreditor agreement will set forth the terms of the relationship between the holders of Priority Liens and the holders of Parity Liens. A copy of the intercreditor agreement is attached as Annex A to this offering circular.

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Provisions of the Indenture Relating to Security

Equal and Ratable Sharing of Collateral by Holders of Parity Lien Debt

The indenture will provide that, notwithstanding:

(1) anything to the contrary contained in the security documents;

(2) the time of incurrence of any Series of Parity Lien Debt;

(3) the order or method of attachment or perfection of any Liens securing any Series of Parity Lien Debt;

(4) the time or order of filing or recording of financing statements, mortgages or other documents filed or recorded to perfect any Lien upon any Collateral;

(5) the time of taking possession or control over any Collateral;

(6) that any Parity Lien may not have been perfected or may be or have become subordinated, by equitable subordination or otherwise, to any other Lien; or

(7) the rules for determining priority under any law governing relative priorities of Liens:

(a) all Parity Liens granted at any time by Greektown or any other Pledgor will secure, equally and ratably, all present and future Parity Lien Obligations; and

(b) all proceeds of all Parity Liens granted at any time by Greektown or any other Pledgor will be allocated and distributed equally and ratably on account of the Parity Lien Debt and other Parity Lien Obligations in accordance with the Intercreditor agreement.

This section is intended for the benefit of, and will be enforceable as a third party beneficiary by, each present and future holder of Parity Lien Obligations, each present and future Parity Lien Representative and the collateral agent as holder of Parity Liens. The Parity Lien Representative of each future Series of Parity Lien Debt will be required to deliver a Lien Sharing and Priority Confirmation to the collateral agent and the trustee at the time of incurrence of such Series of Parity Lien Debt.

Ranking of Parity Liens

The indenture will provide that, notwithstanding:

(1) anything to the contrary contained in the security documents;

(2) the time of incurrence of any Series of Secured Debt;

(3) the order or method of attachment or perfection of any Liens securing any Series of

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Secured Debt;

(4) the time or order of filing or recording of financing statements, mortgages or other documents filed or recorded to perfect any Lien upon any Collateral;

(5) the time of taking possession or control over any Collateral;

(6) that any Priority Lien may not have been perfected or may be or have become subordinated, by equitable subordination or otherwise, to any other Lien; or

(7) the rules for determining priority under any law governing relative priorities of Liens,

all Parity Liens at any time granted by Greektown or any other Pledgor will be subject and subordinate to all Priority Liens securing Priority Lien Obligations up to the Priority Lien Cap.

The provisions under the caption "—Ranking of Parity Liens" are intended for the benefit of, and will be enforceable as a third party beneficiary by, each present and future holder of Priority Lien Obligations, each present and future Priority Lien Representatives and the Priority Lien Collateral Agent as holder of Priority Liens. No other Person will be entitled to rely on, have the benefit of or enforce those provisions.

In addition, the provisions under the caption "—Ranking of Parity Liens" are intended solely to set forth the relative ranking, as Liens, of the Liens securing Parity Lien Debt as against the Priority Liens. Neither the notes nor any other Parity Lien Obligations nor the exercise or enforcement of any right or remedy for the payment or collection thereof are intended to be, or will ever be by reason of the foregoing provision, in any respect subordinated, deferred, postponed, restricted or prejudiced.

Relative Rights

Nothing in the Note Documents will:

(1) impair, as Greektown and the holders of the notes, the obligation of Greektown to pay principal of, premium and interest and Liquidated Damages, if any, on the notes in accordance with their terms or any other obligation of Greektown or any other Pledgor;

(2) affect the relative rights of holders of notes as against any other creditors of Greektown or any other Pledgor (other than holders of Priority Liens or other Parity Liens);

(3) restrict the right of any holder of notes to sue for payments that are then due and owing (but not enforce any judgment in respect thereof against any Collateral to the extent specifically prohibited by the intercreditor agreement;

(4) subject to any required approval, license or permit from a Gaming Authority, restrict or prevent any holder of notes or other Parity Lien Obligations, the collateral agent or any Parity Lien Representative from exercising any of its rights or remedies upon a Default or

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Event of Default not specifically restricted or prohibited by the intercreditor agreement; or

(5) restrict or prevent any holder of notes or other Parity Lien Obligations, the collateral agent or any Parity Lien Representative from taking any lawful action in an insolvency or liquidation proceeding not specifically restricted or prohibited by the intercreditor agreement.

Compliance with Trust Indenture Act

The indenture will provide that Greektown will comply with the provisions of TIA §314.

To the extent applicable, Greektown will cause TIA §313(b), relating to reports, and TIA §314(d), relating to the release of property or securities subject to the Lien of the security documents, to be complied with. Any certificate or opinion required by TIA §314(d) may be made by an officer of Greektown except in cases where TIA §314(d) requires that such certificate or opinion be made by an independent Person, which Person will be an independent engineer, appraiser or other expert selected by or reasonably satisfactory to the trustee. Notwithstanding anything to the contrary in this paragraph, Greektown will not be required to comply with all or any portion of TIA §314(d) if it determines, in good faith based on advice of counsel, that under the terms of TIA §314(d) and/or any interpretation or guidance as to the meaning thereof of the SEC and its staff, including "no action" letters or exemptive orders, all or any portion of TIA §314(d) is inapplicable to one or a series of released Collateral.

Further Assurances; Insurance

The indenture and the security documents will provide that Greektown and each of the other Pledgors will do or cause to be done all acts and things that may be required, or that the collateral agent from time to time may reasonably request, to assure and confirm that the collateral agent holds, for the benefit of the holders of Parity Lien Obligations, duly created and enforceable and perfected Parity Liens upon the Collateral (including any property or assets that are acquired or otherwise become Collateral after the notes are issued), in each case, as contemplated by, and with the Lien priority required under, the Parity Lien Documents.

Upon request of the collateral agent or any Parity Lien Representative at any time and from time to time in addition to any other requirement of Greektown and the Guarantors under the indenture, Greektown and each of the other Pledgors will promptly execute, acknowledge and deliver such security documents, instruments, certificates, notices and other documents, and take such other actions as shall be reasonably required, or that the collateral agent may reasonably request, to create, perfect, protect, assure or enforce the Liens and benefits intended to be conferred, in each case as contemplated by the Parity Lien Documents for the benefit of the holders of Parity Lien Obligations.

Greektown and the other Pledgors will:

(1) keep their properties adequately insured at all times by financially sound and reputable

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insurers;

(2) maintain such other insurance, to such extent and against such risks (and with such deductibles, retentions and exclusions), including fire and other risks insured against by extended coverage and coverage for acts of terrorism, as is customary with companies in the same or similar businesses operating in the same or similar locations, including public liability insurance against claims for personal injury or death or property damage occurring upon, in, about or in connection with the use of any properties owned, occupied or controlled by them;

(3) maintain such other insurance as may be required by law;

(4) maintain title insurance on all real property Collateral insuring the collateral agent's Parity Lien on that property, subject only to Permitted Prior Liens and other exceptions to title approved by the collateral agent; *provided,* that title insurance need only be maintained on any particular parcel of real property having a Fair Market Value of less than $7.5 million if and to the extent title insurance is maintained in respect of Priority Liens on that property; and

(5) maintain such other insurance as may be required by the security documents.

Upon the request of the collateral agent, Greektown and the other Pledgors will furnish to the collateral agent full information as to their property and liability insurance carriers. Holders of Parity Lien Obligations, as a class, will be named as additional insureds, with a waiver of subrogation, on all insurance policies of Greektown and the other Pledgors and the collateral agent will be named as loss payee, with 30 days' notice of cancellation or material change (or such shorter time as the collateral agent shall agree), on all property and casualty insurance policies of Greektown and the other Pledgors.

Neither Greektown nor any of its Restricted Subsidiaries may take or omit to take any action which action or omission would reasonably be expected to have the result of materially adversely affecting or impairing the Parity Lien held by the collateral agent for the benefit of the holders of Parity Lien Obligations, other than as expressly contemplated by the Indenture and the security documents.

Optional Redemption

[At any time prior to [•], 20[•],[1] Greektown may on any one or more occasions redeem all or a part of the notes, upon not less than 15 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest and Special Interest, if any, to the

[1] Two and a half years after the issue date of the notes.

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date of redemption, subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date.][2]

[Except pursuant to the preceding paragraph,] the notes will not be redeemable at Greektown's option prior to [•], 20[•].[3]

On or after [•], 20[•],[4] Greektown may on any one or more occasions redeem all or a part of the notes, upon not less than 15 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Special Interest, if any, on the notes redeemed, to the applicable date of redemption, if redeemed during the period beginning on [•] and ending on [•] of the years indicated below, subject to the rights of holders of notes on the relevant record date to receive interest on the relevant interest payment date:

Period	**Percentage**
From [•], 20[•] to [•], 20[•]	106.5%
From [•], 20[•] to [•], 20[•]	103.5%
From [•], 20[•] and thereafter	100.0%

Unless Greektown defaults in the payment of the redemption price, interest will cease to accrue on the notes or portions thereof called for redemption on the applicable redemption date.

Mandatory Redemption

Other than as set forth under "Regulatory Redemption" and "Consolidated Excess Cash Flow Redemption" Greektown is not required to make mandatory redemption or sinking fund payments with respect to the notes.

Regulatory Redemption

If any Gaming Authority requires that a holder of notes or beneficial owner of notes must be licensed, qualified or found suitable or exempt from licensure under any applicable Gaming Law, such holder or beneficial owner shall apply for an exemption from licensure, a license, qualification or a finding of suitability within 30 days (or such earlier date as may be ordered by such Gaming Authority) after being requested to do so by the Gaming Authority. If, by such date, such holder or beneficial owner so fails to apply or Greektown or such holder or beneficial owner receives notice of a finding by the applicable Gaming Authority that such holder or beneficial owner is not or will not be licensed, qualified or found suitable or exempt from licensure, Greektown shall have the right, at Greektown's option:

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[2] Under review.

[3] Two and a half years after the issue date of the notes.

[4] Two and a half years after the issue date of the notes.

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(1) to require such holder or beneficial owner to dispose of such holder's or beneficial owner's notes within 30 days (or such earlier date as may be ordered by such Gaming Authority) of (i) such failure to so apply or (ii) receipt of notice by Greektown or such holder or beneficial owner of a finding by the applicable Gaming Authority that such holder or beneficial owner is not or will not be licensed, qualified or found suitable or exempt from licensure; or

(2) to call for the redemption (a "*Regulatory Redemption*") of the notes of such holder or beneficial owner at the principal amount thereof or, if required by such Gaming Authority, the lesser of:

(a) the price at which such holder or beneficial owner acquired the notes; and

(b) the fair market value of such notes on the date of redemption, together with, in either case, accrued and unpaid interest and, if permitted by such Gaming Authority, Special Interest, to the earlier of the date of redemption or such earlier date as may be required by such Gaming Authority or the date such Gaming Authority determines that the holder or beneficial owner is not or will not be licensed, qualified or found suitable or exempt from licensure, which may be less than 30 days following the notice of redemption, if so ordered by such Gaming Authority.

Greektown shall notify the trustee in writing of any such redemption as soon as practicable and the redemption price of each Note to be redeemed, unless other procedures are required by any Gaming Authority.

The holder of notes or beneficial owner applying for a license, qualification or a finding of suitability or exemption from licensure must pay all costs of the licensure and investigation for such qualification or finding of suitability or exemption from licensure. Under the indenture, neither Greektown nor the trustee is required to pay or reimburse any holder of the notes or beneficial owner who is required to apply for such license, qualification or finding of suitability or exemption from licensure for the costs of the licensure and investigation for such qualification or finding of suitability. Such expense will, therefore, be the obligation of such holder or beneficial owner. See "Risk Factors— We may require you to dispose of your notes or may redeem your notes if any gaming authority finds you are not or will not be exempt from licensure, licensed, qualified or found suitable to hold them, which means you may not achieve value on your investment."

Consolidated Excess Cash Flow Redemption

If Greektown has Consolidated Excess Cash Flow for any fiscal year, commencing with the fiscal year ended December 31, 2010 (the "*Relevant Fiscal Year*"), then, upon not less than 30 nor more than 60 days' notice mailed to holders within 90 days after the end of the Relevant Fiscal Year, Greektown shall be required to make a mandatory redemption (a "*Consolidated Excess Cash Flow Redemption*") for notes in the largest principal amount that is an integral multiple of $1,000 that may be redeemed using 50% of such Consolidated Excess Cash Flow for such period (the "*Consolidated Excess Cash Flow Redemption Amount*") at a

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redemption price of 103%, plus accrued and unpaid interest and Special Interest, if any, on the notes redeemed, to the applicable date of redemption, subject to the rights of holders of notes on the relevant record date to receive interest on the relevant interest payment date. Any Consolidated Excess Cash Flow Redemption shall be subject to the procedures set forth in "Selection and Notice." Notes (or portions thereof) redeemed pursuant to a Consolidated Excess Cash Flow Redemption will be cancelled and cannot be reissued.

Notwithstanding the foregoing, Greektown shall not be required to redeem notes in connection with a Consolidated Excess Cash Flow Redemption in accordance with the previous paragraph unless the Consolidated Excess Cash Flow Redemption Amount with respect to the applicable period in respect of which such Consolidated Excess Cash Flow Redemption is to be made exceeds $5.0 million (with lesser amounts being carried forward for purposes of determining whether the $5.0 million threshold has been met for any future period). Upon consummation of each Consolidated Excess Cash Flow Redemption, the Consolidated Excess Cash Flow Redemption Amount shall be reset at zero.

Greektown shall be entitled to reduce the applicable Consolidated Excess Cash Flow Redemption Amount with respect to any Consolidated Excess Cash Flow Redemption by an amount equal to the aggregate redemption price paid for any notes theretofore redeemed during the Relevant Fiscal Year pursuant to the provisions set forth under "—Optional Redemption" before making such Consolidated Excess Cash Flow Redemption; *provided*, *however*, that the aggregate redemption price paid in connection with such redemption will not be considered for purposes of calculating the Consolidated Excess Cash Flow Redemption Amount for any other Relevant Fiscal Year.

Repurchase at the Option of Holders

Change of Control

If a Change of Control occurs, Greektown will make an offer (a "*Change of Control Offer*") to each holder of notes to repurchase all or any part (equal to $100,000 or an integral multiple of $1,000 in excess thereof) of that holder's notes pursuant to the terms set forth in the indenture. In the Change of Control Offer, Greektown will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest and Special Interest, if any, on the notes repurchased to the date of purchase, subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date. Within ten days following any Change of Control, Greektown will mail a notice to each holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase notes on the Change of Control Payment Date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the indenture and described in such notice. Greektown will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the indenture, Greektown will comply with the applicable securities laws and regulations and will not be deemed to have breached its

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obligations under the Change of Control provisions of the indenture by virtue of such compliance.

On the Change of Control Payment Date, Greektown will, to the extent lawful:

(1) accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

(3) deliver or cause to be delivered to the trustee the notes properly accepted together with an officers' certificate stating the aggregate principal amount of notes or portions of notes being purchased by Greektown.

The paying agent will promptly mail to each holder of notes properly tendered the Change of Control Payment for such notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any. Greektown will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require Greektown to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of the indenture are applicable. Except as described above with respect to a Change of Control, the indenture does not contain provisions that permit the holders of the notes to require that Greektown repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

Greektown will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by Greektown and purchases all notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to the indenture as described above under the caption "—Optional Redemption," unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made no more than thirty (30) business days in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of Greektown and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require Greektown to repurchase its notes as a result of a sale, lease, transfer, conveyance or

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other disposition of less than all of the assets of Greektown and its Subsidiaries taken as a whole to another Person or group may be uncertain.

Asset Sales

Greektown will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) Greektown (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 70% of the consideration received in the Asset Sale by Greektown or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities, as shown on Greektown's most recent consolidated balance sheet, of Greektown or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation or indemnity agreement that releases Greektown or such Restricted Subsidiary from or indemnifies against further liability;

(b) any securities, notes or other obligations received by Greektown or any such Restricted Subsidiary from such transferee that are converted by Greektown or such Restricted Subsidiary into cash within 150 days of such Asset Sale, to the extent of the cash received in that conversion; and

(c) any stock or assets of the kind referred to in clauses (2) or (4) of the next paragraph of this covenant.

The indenture will provide that, unless Greektown and the Guarantors have complied with the provisions set forth under "—Change of Control" above or all of the notes have otherwise been redeemed or delivered to the trustee for cancellation in accordance with the indenture, Greektown will not and the Guarantors will not, and neither Greektown nor the Guarantors will permit any of their Subsidiaries to, in one or a series of related transactions, convey, sell, transfer, assign or otherwise dispose of, directly or indirectly, any of Greektown's or their Core Gaming Assets, including by merger or consolidation (in the case of a Guarantor or one of Greektown's Subsidiaries), and including any sale or other transfer or issuance of any Equity Interests of any of Greektown's Subsidiaries, whether by Greektown or any of its Subsidiaries or through the issuance, sale or transfer of Equity Interests by any of Greektown's Subsidiaries, including any sale-leaseback transaction.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, other than a Sale of Collateral, Greektown (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds:

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(1) to repay Priority Lien Debt and, if such Priority Lien Debt is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;

(2) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of Greektown;

(3) to make a capital expenditure; or

(4) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale that constitutes a Sale of Collateral, Greektown (or the Restricted Subsidiary that owned those assets, as the case may be) may apply those Net Proceeds to purchase other long-term assets that would constitute Collateral or to repay Priority Lien Debt and, if such Priority Lien Debt is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto. Notwithstanding the foregoing, in the cases of clauses (2) and (4) of the immediately preceding paragraph and the preceding sentence, Greektown (or the applicable Restricted Subsidiary, as the case may be) will be deemed to have complied with its obligations in the previous paragraphs if it enters into a binding written commitment to acquire such assets or Capital Stock prior to 365 days after the receipt of the applicable Net Proceeds; *provided*, that such binding commitment will be subject only to customary conditions and such acquisition is completed within 135 days following the expiration of the aforementioned 365-day period. If the acquisition contemplated by such binding commitment is not consummated on or before 135th day, and the Company (or the applicable Restricted Subsidiary, as the case may be) has not applied the Net Proceeds for another purpose permitted by the applicable preceding paragraph on or before such 135th day, such commitment shall be deemed not to have been a permitted application of Net Proceeds.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the second paragraph of this covenant will constitute "*Excess Proceeds*." When the aggregate amount of Excess Proceeds exceeds $5.0 million, within 15 days thereof, Greektown will make an offer (an "*Asset Sale Offer*") to all holders of notes and all holders of other Parity Lien Debt containing provisions similar to those set forth in the indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of notes and such other Parity Lien Debt (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Special Interest, if any, to the date of purchase, prepayment or redemption, subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, Greektown may use those Excess Proceeds for any purpose not otherwise prohibited by the indenture or the security documents. If the aggregate principal amount of notes and other Parity Lien Debt tendered in (or required to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the notes and such other Parity Lien Debt will be purchased on a *pro rata* basis, based

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on the amounts tendered or required to be prepaid or redeemed (with such adjustments as may be deemed appropriate by Greektown so that only notes in denominations of $100,000, or an integral multiple of $1,000 in excess thereof, will be purchased). Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

Events of Loss

In the case of an Event of Loss or a series of related Events of Loss, Greektown or the affected Restricted Subsidiary may apply the Net Loss Proceeds received from such Event of Loss or series of related Events of Loss to the rebuilding, repair, replacement or construction of improvements to the property or asset affected by such Event of Loss or series of related Events of Loss (the "*Subject Property*") with no concurrent obligation to offer to purchase any of the notes; provided, however, that:

(1) Greektown delivers to the trustee, within 90 days of such Event of Loss or series of related Events of Loss an officers' certificate certifying that Greektown has:

(a) received a written opinion from a reputable contractor to the effect that the Subject Property can be rebuilt, repaired, replaced or constructed in, and operated in, substantially the same condition as it existed prior to the Event of Loss or series of related Events of Loss within 365 days of delivering such opinion; and

(b) available from the Net Loss Proceeds or other sources sufficient funds to complete the rebuilding, repair, replacement or construction described in clause (1) above and, together with anticipated revenues projected to be generated during the repair or restoration period, to pay debt service on its Indebtedness during the repair or restoration period; and

(2) the Net Loss Proceeds are less than $5.0 million;

provided, further, that the provisions of this paragraph will not apply to any Event of Loss or a series of related Events of Loss that involve assets having a Fair Market Value (or replacement cost, if greater) of less than $2.0 million.

Any Net Loss Proceeds that are not applied or permitted to be applied as provided in the second sentence of the immediately preceding paragraph will constitute "*Excess Loss Proceeds.*" When the aggregate amount of Excess Loss Proceeds equals or exceeds $5.0 million, within five days thereof, Greektown will make an offer (an "*Event of Loss Offer*") on a pro rata basis to all holders of notes and all holders of other Parity Lien Debt containing provisions similar to those set forth in the indenture with respect to offers to purchase, prepay or redeem with the proceeds of events of loss to purchase, prepay or redeem the maximum principal amount of notes and such other Parity Lien Debt (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Loss Proceeds. The offer price in any Event of Loss Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Special Interest, if any, to the date of purchase, prepayment or redemption, subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Loss Proceeds remain after

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consummation of an Event of Loss Offer, Greektown may use those Excess Loss Proceeds for any purpose not otherwise prohibited by the indenture or the security documents. If the aggregate principal amount of notes and other Parity Lien Debt tendered in (or required to be prepaid or redeemed in connection with) such Event of Loss Offer exceeds the amount of Excess Loss Proceeds, the notes and such other Parity Lien Debt will be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed (with such adjustments as may be deemed appropriate by Greektown so that only notes in denominations of $100,000, or an integral multiple of $1,000 in excess thereof, will be purchased). Upon completion of each Event of Loss Offer, the amount of Excess Loss Proceeds will be reset at zero.

In the event of an Event of Loss pursuant to clause (3) of the definition of "*Event of Loss*" with respect to any Collateral having a Fair Market Value (or replacement cost, if greater) in excess of $2.0 million, Greektown or the affected Restricted Subsidiary, as the case may be, will be required to receive consideration with respect to such Event of Loss:

(1) at least equal to the Fair Market Value of the property or assets subject to the Event of Loss; and

(2) with respect to any Event of Loss of any portion of the Core Gaming Assets, at least 70% of which is in the form of cash or Cash Equivalents.

Greektown will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of notes pursuant to a Change of Control Offer, an Asset Sale Offer or an Event of Loss Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control, Asset Sale or Event of Loss provisions of the indenture, Greektown will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control, Asset Sale or Excess Loss provisions of the indenture by virtue of such compliance.

The agreements governing Greektown's other Indebtedness contain, and future agreements may contain, prohibitions of certain events, including events that would constitute a Change of Control, an Asset Sale or an Event of Loss and including repurchases of or other prepayments in respect of the notes. The exercise by the holders of notes of their right to require Greektown to repurchase the notes upon a Change of Control, an Asset Sale or an Event of Loss could cause a default under these other agreements, even if the Change of Control, Asset Sale or Event of Loss itself does not, due to the financial effect of such repurchases on Greektown. In the event a Change of Control, an Asset Sale or an Event of Loss occurs at a time when Greektown is prohibited from purchasing notes, Greektown could seek the consent of its senior lenders to the purchase of notes or could attempt to refinance the borrowings that contain such prohibition. If Greektown does not obtain a consent or repay those borrowings, Greektown will remain prohibited from purchasing notes. In that case, Greektown's failure to purchase tendered notes would constitute an Event of Default under the indenture which could, in turn, constitute a default under the other indebtedness. Finally, Greektown's ability to pay cash to the holders of notes upon a repurchase may be limited by Greektown's then existing financial resources. See "Risk Factors— We may be unable to repurchase the notes upon a change of control."

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Selection and Notice

If less than all of the notes are to be redeemed at any time, the trustee will select notes for redemption on a *pro rata* basis (or, in the case of notes issued in global form as discussed under "─Book-Entry, Delivery and Form," based on a method that most nearly approximates a *pro rata* selection as the trustee deems fair and appropriate) unless otherwise required by law or applicable stock exchange or depositary requirements.

No notes of $100,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 15 but not more than 60 days before the redemption date to each holder of notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the indenture. Notices of redemption may not be conditional.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount of that note that is to be redeemed. A new note in principal amount equal to the unredeemed portion of the original note will be issued in the name of the holder of notes upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of notes called for redemption.

Certain Covenants

Restricted Payments

Greektown will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of Greektown's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving Greektown or any of its Restricted Subsidiaries) or to the direct or indirect holders of Greektown's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of Greektown and other than dividends or distributions payable to Greektown or a Restricted Subsidiary of Greektown);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving Greektown) any Equity Interests of Greektown or any direct or indirect parent of Greektown;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of Greektown or any Guarantor that is Subordinated Indebtedness (excluding any intercompany Indebtedness between or among Greektown and any of its Guarantors), except a payment of interest or principal at the Stated Maturity thereof; or

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(4) make any Restricted Investment

(all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "*Restricted Payments*"),

unless, at the time of and after giving effect to such Restricted Payment:

(a) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(b) Greektown would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described below under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock"; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Greektown and its Restricted Subsidiaries since the date of the indenture (excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6), (7), (8) and (9) of the next succeeding paragraph), is less than the sum, without duplication, of:

(1) 50% of the Consolidated Net Income of Greektown for the period (taken as one accounting period) from the beginning of the first fiscal quarter commencing after the date of the indenture to the end of Greektown's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(2) 100% of the aggregate net cash proceeds and 100% of the Fair Market Value of property other than cash received by Greektown since the date of the indenture as a contribution to its common equity capital or from the issue or sale of Qualifying Equity Interests of Greektown or from the issue or sale of convertible or exchangeable Disqualified Stock of Greektown or convertible or exchangeable debt securities of Greektown, in each case that have been converted into or exchanged for Qualifying Equity Interests of Greektown (other than Qualifying Equity Interests and convertible or exchangeable Disqualified Stock or debt securities sold to a Subsidiary of Greektown); *plus*

(3) to the extent that any Restricted Investment that was made after the date of the indenture is (a) sold for cash or otherwise cancelled, liquidated or repaid for cash, or (b) made in an entity that subsequently becomes a Restricted Subsidiary of Greektown that is a Guarantor, the initial amount of such Restricted Investment (or, if less, the amount of cash received upon repayment or sale); *plus*

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(4) to the extent that any Unrestricted Subsidiary of Greektown designated as such after the date of the indenture is redesignated as a Restricted Subsidiary after the date of the indenture, the Fair Market Value of Greektown's Restricted Investment in such Subsidiary as of the date of such redesignation; *plus*

(5) 100% of any dividends received in cash by Greektown or a Restricted Subsidiary of Greektown that is a Guarantor after the date of the indenture from an Unrestricted Subsidiary of Greektown, to the extent that such dividends were not otherwise included in the Consolidated Net Income of Greektown for such period or the net proceeds of a sale by Greektown or a Restricted Subsidiary (other than to Greektown or a Restricted Subsidiary) of Equity Interests in an Unrestricted Subsidiary; *plus*

(6) 100% of the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock of Greektown or a Restricted Subsidiary of Greektown (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary) which has been converted into or exchanged for Equity Interests in Greektown (other than Disqualified Stock).

The preceding provisions will not prohibit:

(1) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice by Greektown or a Restricted Subsidiary of Greektown, as the case may be, as required by applicable law or by a valid agreement or arrangement of the Company or a Restricted Subsidiary in effect on the date of the indenture;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of Greektown) of, Equity Interests of Greektown (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to Greektown; *provided,* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will not be considered to be net proceeds of Qualifying Equity Interests for purposes of clause (c)(2) of the preceding paragraph; *provided*, *further*, that for purposes of this clause (2), Restricted Payments will be deemed to be substantially concurrent with any such sale or contributions if the Restricted Payment occurs within 30 days thereof;

(3) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary of Greektown to the holders of its Equity Interests on a *pro rata* basis;

(4) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of Greektown or any Guarantor that is contractually subordinated to the notes or to any Note Guarantee with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

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(5) so long as no Default or Event of Default has occurred and is continuing, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of Greektown or any Restricted Subsidiary of Greektown held by any current or former officer, director or employee of Greektown or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; *provided*, that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed $1.5 million in any twelve-month period; provided, further, that such amount in any twelve-month period may be increased by an amount not to exceed the cash proceeds of key man life insurance policies received by Greektown or its Restricted Subsidiaries after the date of the indenture;

(6) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price (including applicable taxes) of those stock options;

(7) so long as no Default or Event of Default has occurred and is continuing, the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of Greektown or any preferred stock of any Restricted Subsidiary of Greektown issued on or after the date of the indenture in accordance with the Fixed Charge Coverage Ratio test described below under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock;"

(8) so long as no Default or Event of Default has occurred and is continuing, the repurchase, redemption or other acquisition or retirement for value of any unsecured Indebtedness or Subordinated Indebtedness pursuant to provisions similar to those described under the captions "—Repurchase at the Option of the Holders—Change of Control" or "—Asset Sales"; *provided*, that all notes tendered by holders in connection with a Change of Control Offer or Asset Sale Offer under the indenture, as applicable, have been repurchased, redeemed or acquired for value;

(9) payments of cash, dividends, distributions, advances or other Restricted Payments by Greektown or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants or (ii) the conversion or exchange of Capital Stock of any such Person; and

(10) so long as no Default or Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount not to exceed $15.0 million since the date of the indenture.

The indenture will provide that Greektown will not and the Guarantors will not, and neither Greektown nor the Guarantors will permit any of their Subsidiaries to, directly or indirectly, make any Restricted Payment consisting of any Core Gaming Asset.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by Greektown or such Restricted Subsidiary, as the case may be, pursuant

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to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this covenant will be determined by the Board of Directors of Greektown whose resolution with respect thereto will be delivered to the trustee. The Board of Directors' determination must be based on an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing if the Fair Market Value exceeds $25.0 million.

Incurrence of Indebtedness and Issuance of Preferred Stock

Greektown will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and Greektown will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided, however*, that Greektown may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Guarantors may incur Indebtedness (including Acquired Debt) or issue preferred stock, if the Fixed Charge Coverage Ratio for Greektown's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 1.75 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*"):

(1) the incurrence by Greektown and any Guarantor of Priority Lien Debt not to exceed the Priority Lien Cap.

(2) the incurrence by Greektown and its Restricted Subsidiaries of the Existing Indebtedness;

(3) the incurrence by Greektown and the Guarantors of Parity Lien Debt;

(4) the incurrence by Greektown or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of Greektown or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed $20.0 million at any time outstanding;

(5) the incurrence by Greektown or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by the indenture to be incurred under the first paragraph of this covenant or clauses (2), (5) or (12) of this paragraph;

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(6) the incurrence by Greektown or any of its Restricted Subsidiaries of intercompany Indebtedness between or among Greektown and any of its Restricted Subsidiaries; *provided, however*, that:

(a) if Greektown or any Guarantor is the obligor on such Indebtedness and the payee is not Greektown or a Guarantor, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the notes, in the case of Greektown, or the Note Guarantee, in the case of a Guarantor; and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than Greektown or a Restricted Subsidiary of Greektown and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either Greektown or a Restricted Subsidiary of Greektown,

will be deemed, in each case, to constitute an incurrence of such Indebtedness by Greektown or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the issuance by any of Greektown's Restricted Subsidiaries to Greektown or to any of its Restricted Subsidiaries of shares of preferred stock; *provided, however,* that:

(a) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than Greektown or a Restricted Subsidiary of Greektown; and

(b) any sale or other transfer of any such preferred stock to a Person that is not either Greektown or a Restricted Subsidiary of Greektown,

will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (7);

(8) the incurrence by Greektown or any of its Guarantors of Hedging Obligations in the ordinary course of business;

(9) the guarantee by Greektown or any of the Guarantors of Indebtedness of Greektown or a Restricted Subsidiary of Greektown to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this covenant; *provided,* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the notes, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(10) the incurrence by Greektown or any of the Guarantors of Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance and surety bonds in the ordinary course of business;

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(11) the incurrence by Greektown or any of the Guarantors of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five business days;

(12) Subordinated Indebtedness in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (12), not to exceed $20.0 million at any time outstanding; and

(13) Indebtedness of Greektown or a Restricted Subsidiary to current or former officers, directors and employees thereof, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of Greektown in compliance with clause (5) of the covenant described above under the caption "— Restricted Payments."

Greektown will not incur, and will not permit any Guarantor to incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of Greektown or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the notes and the applicable Note Guarantee on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of Greektown solely by virtue of being unsecured or by virtue of being secured on a junior priority basis.

For purposes of determining compliance with this "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (13) above, Greektown will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this covenant. The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this covenant; *provided*, in each such case, that the amount thereof is included in Fixed Charges of Greektown as accrued. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that Greektown or any Restricted Subsidiary may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

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The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(a) the Fair Market Value of such assets at the date of determination; and

(b) the amount of the Indebtedness of the other Person.

Liens

Greektown will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind securing Indebtedness, Attributable Debt or trade payables on any asset now owned or hereafter acquired, except Permitted Liens.

Limitation on Sale and Leaseback Transactions

Greektown will not, and will not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided*, that Greektown or any Guarantor may enter into a sale and leaseback transaction if:

(1) Greektown or that Guarantor, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the Fixed Charge Coverage Ratio test in the first paragraph of the covenant described above under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock" and (b) incurred a Lien to secure such Indebtedness pursuant to the covenant described above under the caption "—Liens;"

(2) the gross cash proceeds of that sale and leaseback transaction are at least equal to the Fair Market Value, as determined in good faith by the Board of Directors of Greektown and set forth in an officers' certificate delivered to the trustee, of the property that is the subject of that sale and leaseback transaction; and

(3) the transfer of assets in that sale and leaseback transaction is permitted by, and Greektown applies the proceeds of such transaction in compliance with, the covenant described above under the caption "—Repurchase at the Option of Holders—Asset Sales."

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Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

Greektown will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to Greektown or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to Greektown or any of its Restricted Subsidiaries;

(2) make loans or advances to Greektown or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to Greektown or any of its Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) the indenture, the notes, the Note Guarantees and the security documents;

(2) agreements governing other Indebtedness permitted to be incurred under the provisions of the second paragraph of the covenant described above under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock" and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided,* that the restrictions therein are not materially more restrictive, taken as a whole, than those contained in the indenture, the notes and the Note Guarantees;

(3) applicable law, rule, regulation or order;

(4) customary non-assignment provisions in contracts and licenses entered into in the ordinary course of business;

(5) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of the preceding paragraph;

(6) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(7) Permitted Refinancing Indebtedness; *provided,* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

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(8) Liens permitted to be incurred under the provisions of the covenant described above under the caption "—Liens" that limit the right of the debtor to dispose of the assets subject to such Liens;

(9) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted Investment) entered into with the approval of Greektown's Board of Directors, which limitation is applicable only to the assets that are the subject of such agreements; and

(10) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Merger, Consolidation or Sale of Assets

Greektown will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not Greektown is the surviving corporation), or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of Greektown and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (a) Greektown is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than Greektown) or to which such sale, assignment, transfer, conveyance or other disposition has been made is an entity organized or existing under the laws of the United States, any state of the United States or the District of Columbia; and, if such entity is not a corporation, a co-obligor of the notes is a corporation organized or existing under any such laws;

(2) the Person formed by or surviving any such consolidation or merger (if other than Greektown) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of Greektown under the notes, the indenture, the registration rights agreement and the security documents pursuant to customary agreements;

(3) immediately after such transaction, no Default or Event of Default exists;

(4) Greektown or the Person formed by or surviving any such consolidation or merger (if other than Greektown), or to which such sale, assignment, transfer, conveyance or other disposition has been made would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period:

(a) be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described above under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock;" or

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(b) would have a Fixed Charge Coverage Ratio immediately after the transaction or greater than the Fixed Charge Coverage Ratio of Greektown immediately preceding the transaction;

(5) such transaction would not result in the loss or suspension or material impairment of any of Greektown's or any Restricted Subsidiaries' Gaming Licenses, unless a comparable replacement Gaming License is effective prior to or simultaneously with such loss, suspension or material impairment;

(6) such transaction would not require deduction or withholding for taxes or similar charges to be imposed on interest or original issue discount that may be payable with respect to the notes that would not have been otherwise been deducted or withheld;

(7) such transaction would not require any holder or beneficial owner of notes in its capacity as such to obtain a Gaming License or be qualified or found suitable under the law of any applicable gaming jurisdiction; and[5]

(8) Greektown has delivered to the trustee an officers' certificate and opinion of counsel, each stating that such transaction complies with the terms of the indenture.

In addition, Greektown will not, directly or indirectly, lease all or substantially all of the properties and assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

This "Merger, Consolidation or Sale of Assets" covenant will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among Greektown and its Guarantors. Clauses (3) and (4) of the first paragraph of this covenant will not apply to (1) any merger or consolidation of Greektown with or into one of its Restricted Subsidiaries for any purpose or (2) with or into an Affiliate solely for the purpose of reincorporating Greektown in another jurisdiction.

Transactions with Affiliates

Greektown will not, and will not permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of Greektown (each, an "*Affiliate Transaction*") involving aggregate payments or consideration in excess of $1.0 million, unless:

(1) the Affiliate Transaction is on terms that are no less favorable to Greektown or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by Greektown or such Restricted Subsidiary with an unrelated Person; and

[5] Under review by gaming counsel.

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(2) Greektown delivers to the trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $5.0 million, a resolution of the Board of Directors of Greektown set forth in an officers' certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of Greektown; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25.0 million, an opinion as to the fairness to Greektown or such Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) any employment agreement, employee benefit plan, officer or director indemnification agreement or any similar arrangement entered into by Greektown or any of its Restricted Subsidiaries in the ordinary course of business and payments pursuant thereto;

(2) transactions between or among Greektown and/or its Restricted Subsidiaries;

(3) payment of reasonable and customary fees and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of Greektown or any of its Restricted Subsidiaries;

(4) any issuance of Equity Interests (other than Disqualified Stock) of Greektown to Affiliates of Greektown;

(5) Restricted Payments that comply with the provisions of the indenture described above under the caption "—Restricted Payments";

(6) transactions in which Greektown or any of its Restricted Subsidiaries, as the case may be, delivers to the trustee a letter from a nationally recognized investment bank stating that such transaction is fair to Greektown or such Restricted Subsidiary from a financial point of view or meets the requirements of the preceding paragraph;

(7) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the independent directors of the Board of Directors of Greektown in good faith;

(8) any agreement as in effect as of the date of the indenture or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the holders of the notes in any material respect than the

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original agreement as in effect on the date of the indenture) as determined in good faith by a majority of the independent directors of the Board of Directors of Greektown;

(9) the existence of, or the performance by Greektown or any of its Restricted Subsidiaries of its obligations under the terms of, Greektown's Plan of Reorganization, any stockholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the date of the indenture, and any transaction, agreement or arrangement described in this offering memorandum and, in each case, any amendment thereto or similar transactions, agreements or arrangements which it may enter into thereafter; *provided*, *however*, that the existence of, or the performance by Greektown or any of its Restricted Subsidiaries of its obligations under, any future amendment to any such existing transaction, agreement or arrangement or under any similar transaction, agreement or arrangement entered into after the date of the indenture shall only be permitted by this clause (9) to the extent that the terms of any such existing transaction, agreement or arrangement together with all amendments thereto, taken as a whole, or new transaction, agreement or arrangement are not otherwise more disadvantageous to the holders of the notes in any material respect than the original transaction, agreement or arrangement as in effect on the date of the indenture;

(10) any contribution to the capital of Greektown;

(11) transactions permitted by, and complying with, the provisions of the covenant described under "—Merger, Consolidation or Sale of Assets"; and

(12) execution and delivery or amendment or modification of any management agreement or payment of consulting or management fees of any manager of Greektown or one of its Restricted Subsidiaries.

Business Activities

Greektown will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to Greektown and its Restricted Subsidiaries taken as a whole.

Additional Note Guarantees and Liens

If Greektown or any of its Restricted Subsidiaries acquires or creates another Domestic Subsidiary after the date of the indenture, then that newly acquired or created Domestic Subsidiary will become a Guarantor and (1) execute a supplemental indenture and supplemental security documents (including title insurance and surveys, if applicable) to the collateral agent pursuant to which that Subsidiary will unconditionally guarantee all of Greektown's obligations under the notes, the indenture and the security documents on the terms set forth in the indenture and that will be secured on a second-priority basis on terms substantially similar to the other Guarantors and (2) deliver an opinion of counsel to the trustee within 10 business days of the date on which it was acquired or created to the effect that such supplemental indenture and supplemental security documents have been duly authorized, executed and delivered by that Domestic Subsidiary and constitute a valid and binding agreement of that Domestic Subsidiary, enforceable in accordance with their terms (subject to

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customary enforceability exceptions); *provided*, that any Domestic Subsidiary that constitutes an Immaterial Subsidiary need not become a Guarantor until such time as it ceases to be an Immaterial Subsidiary.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors of Greektown may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default; *provided,* that in no event will the business currently operated by Reorganized Greektown Casino, L.L.C. be transferred to or held by an Unrestricted Subsidiary. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by Greektown and its Restricted Subsidiaries in the Subsidiary designated as Unrestricted will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the covenant described above under the caption "—Restricted Payments" or under one or more clauses of the definition of Permitted Investments, as determined by Greektown. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of Greektown may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of Greektown as an Unrestricted Subsidiary will be evidenced to the trustee by filing with the trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an officers' certificate certifying that such designation complied with the preceding conditions and was permitted by the covenant described above under the caption "—Restricted Payments." If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of Greektown as of such date and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock," Greektown will be in default of such covenant. The Board of Directors of Greektown may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of Greektown; *provided,* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of Greektown of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant described under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock," calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation.

Payments for Consent

Greektown will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the indenture or the notes unless such consideration is offered to be paid and is paid

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to all holders of the notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Gaming Licenses

In the event of a foreclosure, deed in lieu of foreclosure or other similar transfer of a Gaming Facility or Future Gaming Facility to the collateral agent or its designee, Greektown will, and will cause its all Subsidiaries to reasonably cooperate with the collateral agent or its designee in obtaining all Gaming Licenses and other governmental approvals necessary to conduct all gaming operations at such Gaming Facility or Future Gaming Facility. Following a foreclosure, deed in lieu of foreclosure or other similar transfer of a Gaming Facility or Future Gaming Facility to the collateral agent or its designee, subject to receipt of requisite approvals from any applicable Gaming Authority, Greektown will, and will cause its Subsidiaries to, reasonably cooperate with the transition of the gaming operations at such Gaming Facility or Future Gaming Facility to any new gaming operator (including, without limitation, the Collateral Agent or its designee).

Reports

Whether or not required by the rules and regulations of the SEC, so long as any notes are outstanding, Greektown will furnish to the holders of notes or cause the trustee to furnish to the holders of notes (or Greektown will file with the SEC for public availability if permitted by the SEC), within the time periods specified in the SEC's rules and regulations:

(1) all quarterly and annual reports that would be required to be filed with the SEC on Forms 10-Q and 10-K if Greektown were required to file such reports, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report thereon by Greektown's certified independent accountants; and

(2) all current reports that would be required to be filed or furnished with the SEC on Form 8-K if Greektown were required to file or furnish such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. In addition, Greektown will file a copy of each of the reports referred to in clauses (1) and (2) above with the SEC for public availability within the time periods specified in the rules and regulations applicable to such reports (unless the SEC will not accept such a filing) and will post the reports on its website within those time periods. Greektown will at all times comply with TIA §314(a).

If Greektown is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, Greektown will nevertheless continue filing the reports specified in the preceding paragraphs of this covenant with the SEC within the time periods specified above unless the SEC will not accept such a filing. Greektown will not take any action for the purpose of causing the SEC not to accept any such filings. If, notwithstanding the foregoing, the SEC will not accept Greektown's filings for any reason, Greektown will post the reports referred to in the preceding paragraphs on its website within the time periods that would apply if Greektown were required to file those reports with the SEC.

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If Greektown has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by the preceding paragraphs will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in Management's Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of Greektown and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Greektown.

Greektown will, and will cause Reorganized Greektown Holdings, L.L.C. to, comply with Rule 3-16 of Regulation S-X under the Securities Act in connection with the pledge of all the Capital Stock of Reorganized Greektown Holdings, L.L.C. in accordance with the security documents and the indenture.

In addition, Greektown and the Guarantors agree that, for so long as any notes remain outstanding, if at any time they are not required to file with the SEC the reports required by the preceding paragraphs, they will furnish to the holders of notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Events of Default and Remedies

Each of the following is an "*Event of Default*":

(1) default for 30 days in the payment when due of interest and Special Interest, if any, on the notes;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the notes;

(3) failure by Greektown or any of its Restricted Subsidiaries to comply with the provisions described under the captions "—Mandatory Redemption—Regulatory Redemption," "—Mandatory Redemption—Consolidated Excess Cash Flow Redemption," "—Repurchase at the Option of Holders—Change of Control," "—Repurchase at the Option of Holders—Asset Sales," or "—Certain Covenants—Merger, Consolidation or Sale of Assets;"

(4) failure by Greektown or any of its Restricted Subsidiaries for 60 days after notice to Greektown by the trustee or the holders of at least 25% in aggregate principal amount of the notes then outstanding voting as a single class to comply with any of the other agreements in the indenture or the security documents;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Greektown or any of its Restricted Subsidiaries (or the payment of which is guaranteed by Greektown or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the date of the indenture, if that default:

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(a) is caused by a failure to pay principal of, premium on, if any, or interest, if any, on, such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*"); or

(b) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $10.0 million or more;

(6) failure by Greektown or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $10.0 million, which judgments are not paid, discharged or stayed, for a period of 60 days;

(7) the suspension or loss (excluding any voluntary termination of such rights in connection with a sale, lease or closure of a site; *provided*, that such sale, lease or closure was otherwise permitted by, and complied with the provisions of, the indenture) of Greektown's or any of its Subsidiaries' legal right to operate slot machines or to conduct other gaming operations (other than parimutuel wagering) and such suspension or loss continues for more than 90 consecutive days or for 120 days within any consecutive 180-day period;

(8) the occurrence of any of the following:

(a) any security document ceases for any reason to be fully enforceable (except as permitted by the terms of the indenture or the security documents) for a period of 30 days after Greektown or the applicable Restricted Subsidiary receives notice thereof; *provided*, that it will not be an Event of Default under this clause (8)(a) if the sole result of the failure of one or more security documents to be fully enforceable is that any Parity Lien purported to be granted under such security documents on Collateral, individually or in the aggregate, having a Fair Market Value of not more than $5.0 million ceases to be an enforceable and perfected second-priority Lien, subject only to Permitted Prior Liens;

(b) any Parity Lien purported to be granted under any security document on Collateral, individually or in the aggregate, having a Fair Market Value in excess of $5.0 million ceases to be an enforceable and perfected second-priority Lien, subject only to Permitted Prior Liens, for a period of 30 days after Greektown or the applicable Restricted Subsidiary receives notice thereof; or

(c) Greektown or any other Pledgor, or any Person acting on behalf of any of them, denies or disaffirms, in writing, any obligation of Greektown or any other Pledgor set forth in or arising under any security document.

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(9) except as permitted by the indenture, any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee; and

(10) certain events of bankruptcy or insolvency described in the indenture with respect to Greektown or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to Greektown, any Restricted Subsidiary of Greektown that is a Significant Subsidiary or a Guarantor or any group of Restricted Subsidiaries of Greektown that, taken together, would constitute a Significant Subsidiary, all outstanding notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the trustee or the holders of at least 25% in aggregate principal amount of the then outstanding notes may declare all the notes to be due and payable immediately.

Subject to certain limitations, holders of 66 2/3% in aggregate principal amount of the then outstanding notes may direct the trustee in its exercise of any trust or power. The trustee may withhold from holders of the notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal of, premium on, if any, interest and Special Interest, if any.

Subject to the provisions of the indenture relating to the duties of the trustee, in case an Event of Default occurs and is continuing, the trustee will be under no obligation to exercise any of the rights or powers under the indenture at the request or direction of any holders of notes unless such holders have offered to the trustee reasonable indemnity or security against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, interest or Special Interest, if any, when due, no holder of a note may pursue any remedy with respect to the indenture or the notes unless:

(1) such holder has previously given the trustee written notice that an Event of Default is continuing;

(2) holders of at least 25% in aggregate principal amount of the then outstanding notes make a written request to the trustee to pursue the remedy;

(3) such holder or holders offer and, if requested, provide to the trustee security or indemnity reasonably satisfactory to the trustee against any loss, liability or expense;

(4) the trustee does not comply with such request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) during such 60-day period, holders of 66 2/3% in aggregate principal amount of the then outstanding notes do not give the trustee a direction inconsistent with such request.

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The holders of 66 2/3% in aggregate principal amount of the then outstanding notes by written notice to the trustee may, on behalf of the holders of all of the notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the indenture, if the rescission would not conflict with any judgment or decree, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, interest or Special Interest, if any, on, the notes.

In the case of any Event of Default by reason of any willful action (or inaction) taken (or not taken) by or on behalf of Greektown with the intention of avoiding payment of the premium that Greektown would have had to pay if Greektown then had elected to redeem the notes pursuant to the optional redemption provisions of the indenture or been required to redeem the notes pursuant to the mandatory redemption provisions of the indenture, then, upon acceleration of the Notes, an equivalent premium will also become and be immediately due and payable, to the extent permitted by law, anything in the indenture or in the notes to the contrary notwithstanding. If an Event of Default occurs prior to [•], 20[•][6] by reason of any willful action (or inaction) taken (or not taken) by or on behalf of Greektown with the intention of avoiding the prohibition on redemption of the notes prior to such date, then upon acceleration of the notes, an additional premium as specified in the indenture will also become and be immediately due and payable, to the extent permitted by law.

Greektown is required to deliver to the trustee annually a statement regarding compliance with the indenture. Upon becoming aware of any Default or Event of Default, Greektown is required to deliver to the trustee a statement specifying such Default or Event of Default.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of Greektown or any Guarantor, as such, will have any liability for any obligations of Greektown or the Guarantors under the notes, the indenture, the Note Guarantees, the security documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Legal Defeasance and Covenant Defeasance

Greektown may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an officers' certificate, elect to have all of its obligations discharged with respect to the outstanding notes and all obligations of the Guarantors discharged with respect to their Note Guarantees ("*Legal Defeasance*") except for:

(1) the rights of holders of outstanding notes to receive payments in respect of the principal of, premium on, if any, interest or Special Interest, if any, on, such notes when such payments are due from the trust referred to below;

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[6] Date on which non-call period ends.

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(2) Greektown's obligations with respect to the notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the trustee under the indenture, and Greektown's and the Guarantors' obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance provisions of the indenture.

In addition, Greektown may, at its option and at any time, elect to have the obligations of Greektown and the Guarantors released with respect to certain covenants (including its obligation to make Change of Control Offers, Asset Sale Offers, Regulatory Redemptions and Consolidated Excess Cash Flow Redemptions) that are described in the indenture ("*Covenant Defeasance*") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the notes. In the event Covenant Defeasance occurs, all Events of Default described under "—Events of Default and Remedies" (except those relating to payments on the notes or bankruptcy, receivership, rehabilitation or insolvency events) will no longer constitute an Event of Default with respect to the notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) Greektown must irrevocably deposit with the trustee, in trust, for the benefit of the holders of the notes, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, premium on, if any, interest and Special Interest, if any, on, the outstanding notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and Greektown must specify whether the notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, Greektown must deliver to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that (a) Greektown has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of the indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, Greektown must deliver to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that the holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

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(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which Greektown or any of the Guarantors is a party or by which Greektown or any of the Guarantors is bound;

(6) Greektown must deliver to the trustee an officers' certificate stating that the deposit was not made by Greektown with the intent of preferring the holders of notes over the other creditors of Greektown with the intent of defeating, hindering, delaying or defrauding any creditors of Greektown or others; and

(7) Greektown must deliver to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

The Collateral will be released from the Lien securing the notes, as provided under the intercreditor agreement upon a Legal Defeasance or Covenant Defeasance in accordance with the provisions described above.

Amendment, Supplement and Waiver

Except as provided in the next three succeeding paragraphs, the indenture or the notes or the Note Guarantees may be amended or supplemented with the consent of the holders of at least 66 2/3% in aggregate principal amount of the then outstanding notes (including, without limitation, additional notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the notes), and any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, interest or Special Interest, if any, on, the notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the indenture or the notes or the Note Guarantees may be waived with the consent of the holders of 66 2/3% in aggregate principal amount of the then outstanding notes (including, without limitation, additional notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes).

Without the consent of each holder of notes affected, an amendment, supplement or waiver may not (with respect to any notes held by a non-consenting holder):

(1) reduce the principal amount of notes whose holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any note or alter or waive any of the provisions with respect to the redemption of the notes;

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(3) reduce the rate of or change the time for payment of interest, including default interest, on any note;

(4) waive a Default or Event of Default in the payment of principal of, premium on, if any, interest or Special Interest, if any, on, the notes (except a rescission of acceleration of the notes by the holders of at least a majority in aggregate principal amount of the then outstanding notes and a waiver of the payment default that resulted from such acceleration);

(5) make any note payable in money other than that stated in the notes;

(6) make any change in the provisions of the indenture relating to waivers of past Defaults or the rights of holders of notes to receive payments of principal of, premium on, if any, interest or Special Interest, if any, on, the notes;

(7) waive a redemption payment with respect to any note;

(8) modify or change any provision of the indenture affecting the ranking of the notes or any Note Guarantee in a manner adverse to the holders of the notes;

(9) release any Guarantor from any of its obligations under its Note Guarantee or the indenture, except in accordance with the terms of the indenture; or

(10) make any change in the preceding amendment and waiver provisions.

In addition, any amendment to, or waiver of, the provisions of the indenture or any security document that has the effect of releasing all or substantially all of the Collateral from the Liens securing the notes will require the consent of the holders of at least 66-2/3% in aggregate principal amount of the notes then outstanding.

Notwithstanding the preceding, without the consent of any holder of notes, Greektown, the Guarantors and the trustee may amend or supplement the indenture, the notes or the Note Guarantees:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated notes in addition to or in place of certificated notes;

(3) to provide for the assumption of Greektown's or a Guarantor's obligations to holders of notes and Note Guarantees in the case of a merger or consolidation or sale of all or substantially all of Greektown's or such Guarantor's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the holders of notes or that does not adversely affect the legal rights under the indenture of any holder;

(5) to comply with requirements of the SEC in order to effect or maintain the qualification of the indenture under the Trust Indenture Act;

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(6) to conform the text of the indenture, the notes, the Note Guarantees or the security documents to any provision of this Description of Notes to the extent that such provision in this Description of Notes was intended to be a verbatim recitation of a provision of the indenture, the notes, the Note Guarantees or the security documents, which intent may be evidenced by an officers' certificate to that effect;

(7) to enter into additional or supplemental security documents;

(8) to release Collateral in accordance with the terms of the indenture and the security documents;

(9) to make, complete or confirm any grant of Collateral permitted or required by the indenture or any of the security documents or any release of Collateral that becomes effective as set forth in the indenture or any of the security documents;

(10) to provide for the issuance of additional notes in accordance with the limitations set forth in the indenture as of the date of the indenture;

(11) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes; or

(12) to comply with any applicable Gaming Law.

Satisfaction and Discharge

The indenture will be discharged and will cease to be of further effect as to all notes issued thereunder, when:

(1) either:

(a) all notes that have been authenticated, except lost, stolen or destroyed notes that have been replaced or paid and notes for whose payment money has been deposited in trust and thereafter repaid to Greektown, have been delivered to the trustee for cancellation; or

(b) all notes that have not been delivered to the trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and Greektown or any Guarantor has irrevocably deposited or caused to be deposited with the trustee as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the notes not delivered to the trustee for cancellation for principal of, premium on, if any, interest and Special Interest, if any, on, the notes to the date of maturity or redemption;

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(2) in respect of clause 1(b), no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any similar deposit relating to other Indebtedness and, in each case, the granting of Liens to secure such borrowings) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which Greektown or any Guarantor is a party or by which Greektown or any Guarantor is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge and any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings);

(3) Greektown or any Guarantor has paid or caused to be paid all sums payable by it under the indenture; and

(4) Greektown has delivered irrevocable instructions to the trustee under the indenture to apply the deposited money toward the payment of the notes at maturity or on the redemption date, as the case may be.

In addition, Greektown must deliver an officers' certificate and an opinion of counsel to the trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

The Collateral will be released from the Lien securing the notes, as provided under the intercreditor agreement upon a satisfaction and discharge in accordance with the provisions described above.

Concerning the Trustee

If the trustee becomes a creditor of Greektown or any Guarantor, the indenture limits the right of the trustee to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee (if the indenture has been qualified under the Trust Indenture Act) or resign.

The holders of 66 2/3% in aggregate principal amount of the then outstanding notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee, subject to certain exceptions. The indenture provides that in case an Event of Default has occurred and is continuing, the trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of his own affairs. Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any holder of notes, unless such holder has offered to the trustee reasonable indemnity or security satisfactory to it against any loss, liability or expense.

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Additional Information

Anyone who receives this offering circular may obtain a copy of the indenture, the registration rights agreement, the intercreditor agreement and the security documents without charge by writing to Greektown Superholdings, Inc., 555 East Lafayette, Detroit, Michigan, USA, 48226, Attention: [•].[7]

Book-Entry, Delivery and Form

Except as described in the next paragraph, the notes will initially be issued in registered, global form without interest coupons (the "*Global Notes*") in minimum denominations of $100,000 and integral multiples of $1,000 in excess thereof. Notes will be issued at the closing of this offering only against payment in immediately available funds. The Global Notes will be deposited upon issuance with the trustee as custodian for The Depository Trust Company ("*DTC*"), in New York, New York, and registered in the name of DTC or its nominee, for credit to an account of a direct or indirect participant in DTC as described below.

Notes that are issued as described below under "—Certificated Notes" will be issued in the form of registered definitive certificates (the "*Certificated Notes*"). Upon the transfer of Certificated Notes, Certificated Notes may, unless all Global Notes have previously been exchanged for Certificated Notes, be exchanged for an interest in the Global Note representing the principal amount of notes being transferred, subject to the transfer restrictions set forth in the indenture.

DTC has advised Greektown that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "*Participants*") and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchaser), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "*Indirect Participants*"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised Greektown that, pursuant to procedures established by it:

(1) upon deposit of the Global Notes, DTC will credit the accounts of the Participants designated by the initial purchaser with portions of the principal amount of the Global Notes; and

(2) ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC

[7] Greektown to provide.

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(with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Notes).

Prospective purchasers are advised that the laws of some states require that certain Persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such Persons will be limited to such extent. For certain other restrictions on the transferability of the notes, see "Notice to Investors."

So long as the Global Note Holder is the registered owner of any notes, the Global Note Holder will be considered the sole holder under the indenture of any notes evidenced by the Global Notes. Beneficial owners of notes evidenced by the Global Notes will not be considered the owners or holders of the notes under the indenture for any purpose, including with respect to the giving of any directions, instructions or approvals to the trustee thereunder. Neither Greektown nor the trustee will have any responsibility or liability for any aspect of the records of DTC or for maintaining, supervising or reviewing any records of DTC relating to the notes.

Payments in respect of the principal of, premium on, if any, interest and Special Interest, if any, on, a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the indenture. Under the terms of the indenture, Greektown and the trustee will treat the Persons in whose names the notes, including the Global Notes, are registered as the owners of the notes for the purpose of receiving payments and for all other purposes. Consequently, neither Greektown, the trustee nor any agent of Greektown or the trustee has or will have any responsibility or liability for:

(1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or

(2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised Greektown that its current practice, upon receipt of any payment in respect of securities such as the notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the trustee or Greektown. Neither Greektown nor the trustee will be liable for any delay by DTC or any of the Participants or the Indirect Participants in identifying the beneficial owners of the notes, and Greektown and the trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

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Certificated Notes

Subject to certain conditions, any Person having a beneficial interest in a Global Note may, upon prior written request to the trustee, exchange such beneficial interest for notes in the form of Certificated Notes. Upon any such issuance, the trustee is required to register such Certificated Notes in the name of, and cause the same to be delivered to, such Person or Persons (or their nominee). All Certificated Notes would be subject to the legend requirements described under "Notice to Investors." In addition, if:

(1) DTC (a) notifies Greektown that it is unwilling or unable to continue as depositary for the Global Notes or (b) has ceased to be a clearing agency registered under the Exchange Act and, in either case, Greektown fails to appoint a successor depositary;

(2) Greektown, at its option, notifies the trustee in writing that it elects to cause the issuance of the Certificated Notes; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the notes;

then, upon surrender by the Global Note Holder of its Global Note, notes in such form will be issued to each Person that the Global Note Holder and DTC identify as being the beneficial owner of the related notes.

Neither Greektown nor the trustee will be liable for any delay by the Global Note Holder or DTC in identifying the beneficial owners of notes and Greektown and the trustee may conclusively rely on, and will be protected in relying on, instructions from the Global Note Holder or DTC for all purposes.

Same Day Settlement and Payment

Greektown will make payments in respect of the notes represented by the Global Notes, including principal, premium, if any, interest and Special Interest, if any, by wire transfer of immediately available funds to the accounts specified by DTC or its nominee. Greektown will make all payments of principal, premium, if any, interest and Special Interest, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the holders of the Certificated Notes or, if no such account is specified, by mailing a check to each such holder's registered address. The notes represented by the Global Notes are expected to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such notes will, therefore, be required by DTC to be settled in immediately available funds. Greektown expects that secondary trading in any Certificated Notes will also be settled in immediately available funds.

Registration Rights; Special Interest

The following description is a summary of the material provisions of the registration rights agreement. It does not restate that agreement in its entirety. We urge you to read the proposed form of registration rights agreement in its entirety because it, and not this

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description, defines your registration rights as holders of these notes. See "—Additional Information."

Greektown, the Guarantors and the initial purchaser will enter into the registration rights agreement on or prior to the closing of this offering. Pursuant to the registration rights agreement, Greektown and the Guarantors will agree to file with the SEC the Exchange Offer Registration Statement (as defined in the registration rights agreement) on the appropriate form under the Securities Act with respect to the Exchange Notes. Upon the effectiveness of the Exchange Offer Registration Statement, Greektown and the Guarantors will offer to the holders of Registrable Securities pursuant to the Exchange Offer (as defined in the registration rights agreement) who are able to make certain representations the opportunity to exchange their Registrable Securities for exchange notes.

If:

(1) Greektown and the Guarantors are not

(a) required to file the Exchange Offer Registration Statement; or

(b) permitted to consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or SEC policy; or

(2) any holder of Registrable Securities notifies Greektown prior to the 20th business day following consummation of the Exchange Offer that:

(a) it is prohibited by law or SEC policy from participating in the Exchange Offer;

(b) it may not resell the exchange notes acquired by it in the Exchange Offer to the public without delivering a prospectus and the prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales; or

(c) it is a broker-dealer and owns notes acquired directly from Greektown or an affiliate of Greektown,

Greektown and the Guarantors will file with the SEC a Shelf Registration Statement (as defined in the registration rights agreement) to cover resales of the notes by the holders of the notes who satisfy certain conditions relating to the provision of information in connection with the Shelf Registration Statement.

For purposes of the preceding, "*Registrable Securities*" means each note until the earliest to occur of:

(1) the date on which such note has been exchanged by a Person other than a broker-dealer for an Exchange Note in the Exchange Offer;

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(2) following the exchange by a broker-dealer in the Exchange Offer of a note for an Exchange Note, the date on which such Exchange Note is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of the prospectus contained in the Exchange Offer Registration Statement;

(3) the date on which such note has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement;

(4) the date on which such note is actually sold pursuant to Rule 144 under the Securities Act; *provided,* that a note will not cease to be an Registrable Security for purposes of the Exchange Offer by virtue of this clause (4); or

(5) the date on which such note shall cease to be outstanding.

The registration rights agreement will provide that:

(1) Greektown and the Guarantors will file an Exchange Offer Registration Statement with the SEC on or prior to 90 days after the closing of this offering;

(2) Greektown and the Guarantors will use all commercially reasonable efforts to have the Exchange Offer Registration Statement declared effective by the SEC on or prior to 180 days after the closing of this offering;

(3) unless the Exchange Offer would not be permitted by applicable law or SEC policy, Greektown and the Guarantors will:

(a) commence the Exchange Offer; and

(b) use all commercially reasonable efforts to issue on or prior to 30 business days, or longer, if required by applicable securities laws, after the date on which the Exchange Offer Registration Statement was declared effective by the SEC, Exchange Notes in exchange for all notes tendered prior thereto in the Exchange Offer; and

(4) if obligated to file the Shelf Registration Statement, Greektown and the Guarantors will use all commercially reasonable efforts to file the Shelf Registration Statement with the SEC on or prior to 30 days after such filing obligation arises and to cause the Shelf Registration to be declared effective by the SEC on or prior to 90 days after such obligation arises.

If:

(1) Greektown and the Guarantors fail to file any of the registration statements required by the registration rights agreement on or before the date specified for such filing;

(2) any of such registration statements is not declared effective by the SEC on or prior to the date specified for such effectiveness in the registration rights agreement (the "*Effectiveness Target Date*");

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(3) Greektown and the Guarantors fail to consummate the Exchange Offer within 30 business days of the Effectiveness Target Date with respect to the Exchange Offer Registration Statement; or

(4) the Shelf Registration Statement or the Exchange Offer Registration Statement is declared effective but thereafter ceases to be effective or usable in connection with resales of Registrable Securities during the periods specified in the registration rights agreement (each such event referred to in clauses (1) through (4) above, a "*Registration Default*"),

then Greektown and the Guarantors will pay Special Interest to each holder of Registrable Securities until all Registration Defaults have been cured.

With respect to the first 90-day period immediately following the occurrence of the first Registration Default, Special Interest will be paid in an amount equal to 0.25% per annum of the principal amount of Registrable Securities outstanding. The amount of the Special Interest will increase by an additional 0.25% per annum with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of Special Interest for all Registration Defaults of 1.0% per annum of the principal amount of the Registrable Securities outstanding.

All accrued Special Interest will be paid by Greektown and the Guarantors on the next scheduled interest payment date to DTC or its nominee by wire transfer of immediately available funds or by federal funds check and to holders of Certificated Notes by wire transfer to the accounts specified by them or by mailing checks to their registered addresses if no such accounts have been specified.

Following the cure of all Registration Defaults, the accrual of Special Interest will cease.

Holders of notes will be required to make certain representations to Greektown (as described in the registration rights agreement) in order to participate in the Exchange Offer and will be required to deliver certain information to be used in connection with the Shelf Registration Statement and to provide comments on the Shelf Registration Statement within the time periods set forth in the registration rights agreement in order to have their notes included in the Shelf Registration Statement and benefit from the provisions regarding Special Interest set forth above. By acquiring Registrable Securities, a holder will be deemed to have agreed to indemnify Greektown and the Guarantors against certain losses arising out of information furnished by such holder in writing for inclusion in any Shelf Registration Statement. Holders of notes will also be required to suspend their use of the prospectus included in the Shelf Registration Statement under certain circumstances upon receipt of written notice to that effect from Greektown.

Certain Definitions

Set forth below are certain defined terms used in the indenture. Reference is made to the indenture for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

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"*Acquired Debt*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Additional Purchasers*" has the meaning assigned to that term in the intercreditor agreement.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided,* that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"*Affiliate Transaction*" has the meaning assigned to that term in the indenture governing the notes.

"*Aggregate Purchase Price*" means the sum of:

(1) the aggregate principal amount of all Priority Lien Debt and unreimbursed draws on letters of credit outstanding under the Credit Agreement; and

(2) all accrued but unpaid interest (including interest that accrues after the commencement of any insolvency or liquidation proceeding, whether or not allowed or allowable) in respect of Priority Lien Obligations.

["*Applicable Premium*" means, with respect to any note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the note; or

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the note at [•], [•], (such redemption price being set forth in the table appearing above under the caption "—Optional Redemption") plus (ii) all required interest payments due on the note through [•], [•], (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

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(b) the principal amount of the note.][8]

"*Asset Sale*" means:

(1) the sale, lease (other than operating leases in the ordinary course of business), conveyance or other disposition of any assets or rights by Greektown or any of Greektown's Restricted Subsidiaries; *provided,* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of Greektown and its Restricted Subsidiaries taken as a whole will be governed by the provisions of the indenture described above under the caption "—Repurchase at the Option of Holders—Change of Control" and/or the provisions described above under the caption "—Certain Covenants—Merger, Consolidation or Sale of Assets" and not by the provisions of the Asset Sale covenant; and

(2) the issuance of Equity Interests by any of Greektown's Restricted Subsidiaries or the sale by Greektown or any of Greektown's Restricted Subsidiaries of Equity Interests in any of Greektown's Subsidiaries.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than $5.0 million;

(2) a transfer of assets between or among Greektown and its Restricted Subsidiaries that are Guarantors, including the sale or issuance by Greektown or any Restricted Subsidiary of Equity Interests of any Restricted Subsidiary to Greektown or any Restricted Subsidiary that is a Guarantor; *provided,* in the case of Collateral, that such Collateral shall continue to comprise Collateral subject to the security documents on terms substantially no less favorable to the holders of the notes than those in existence immediately prior to such transfer; *provided, further*, that Greektown's direct or indirect percentage interest in the Equity Interests of a Restricted Subsidiary to which any asset is transferred under this clause (2) shall be at least equal to Greektown's direct or indirect percentage interest in the Equity Interests of the Restricted Subsidiary from which such asset is transferred;

(3) the sale, lease or other transfer of products, services or accounts receivable in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete assets in the ordinary course of business (including the abandonment or other disposition of intellectual property that is, in the reasonable judgment of Greektown, no longer economically practicable to maintain or useful in the conduct of the business of Greektown and its Restricted Subsidiaries taken as whole);

(4) licenses and sublicenses by Greektown or any of its Restricted Subsidiaries of software or intellectual property in the ordinary course of business;

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[8] Under review.

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(5) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(6) the granting of Liens not prohibited by the covenant described above under the caption "—Liens;"

(7) the sale or other disposition of cash or Cash Equivalents;

(8) solely with respect to clauses (1) and (2) of the first paragraph under the heading "—Repurchase at the Option of Holders—Asset Sales," foreclosures on assets, transfers by reason of eminent domain or other similar involuntary transfers of assets;

(9) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(10) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(12) in the ordinary course of business, any swap of assets, or lease, assignment or sublease of any real or personal property, in exchange for services (including in connection with any outsourcing arrangements) with equivalent or greater Fair Market Value to Greektown and its Restricted Subsidiaries than such assets; and

(13) a Restricted Payment that does not violate the covenant described above under the caption "—Certain Covenants—Restricted Payments" or a Permitted Investment.

"*Asset Sale Offer*" has the meaning assigned to that term in the indenture governing the notes.

"*Assignment Agreement*" has the meaning assigned to that term in the intercreditor agreement.

"*Attributable Debt*" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; *provided, however*, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation."

"*Bankruptcy Law*" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute and any similar federal, state or foreign law for the relief of debtors.

"*beneficial owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any

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particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "beneficially owns" and "beneficially owned" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Capital Expenditures*" means, for any period, the sum of:

(1) the aggregate amount of all expenditures of Greektown and its Restricted Subsidiaries for fixed or capital assets made during such period which, in accordance with GAAP, would be classified as capital expenditures; and

(2) the aggregate amount of all Capital Lease Obligations of Greektown and its Restricted Subsidiaries incurred during such period.

"*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding

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from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Equivalents*" means:

(1) United States dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (*provided,* that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than six months from the date of acquisition;

(3) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any lender party to the Credit Agreement or with any domestic commercial bank having capital and surplus in excess of $500.0 million and a Thomson Bank Watch Rating of "B" or better;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within six months after the date of acquisition; and

(6) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Greektown and its Subsidiaries taken as a whole to any Person (including any "person" or "group" (as those terms are used in Section 13(d) or 14(d) of the Exchange Act)) other than a Permitted Holder;

(2) the adoption of a plan relating to the liquidation or dissolution of Greektown;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" (as defined above)), other than a Permitted Holder, becomes the beneficial owner, directly or indirectly (including through a direct or indirect parent company), of more than 50% of the Voting Stock of Greektown, measured by voting power rather than number of shares; or

(4) the first day on which a majority of the members of the Board of Directors of Greektown are not Continuing Directors.

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"*Change of Control Offer*" has the meaning assigned to that term in the indenture governing the notes.

"*Class*" means (1) in the case of Parity Lien Debt, every Series of Parity Lien Debt, taken together, and (2) in the case of Priority Lien Debt, every Series of Priority Lien Debt, taken together.

"*Collateral*" means all properties and assets at any time owned or acquired by Greektown or any of the other Pledgors, including, without limitation, the following:

(a) a pledge of all the Capital Stock of Reorganized Greektown Holdings, L.L.C.; and

(b) a pledge of the Capital Stock of all of the Subsidiaries of Greektown;

in each case, other than:

(1) Excluded Assets;

(2) any properties and assets in which the collateral agent is required to release its Liens pursuant to the intercreditor agreement; and

(3) any properties and assets that no longer secure the notes or any Obligations in respect thereof pursuant to the intercreditor agreement,

provided, that, in the case of clauses (2) and (3), if such Liens are required to be released as a result of the sale, transfer or other disposition of any properties or assets of Greektown or any other Pledgor, such assets or properties will cease to be excluded from the Collateral if Greektown or any other Pledgor thereafter acquires or reacquires such assets or properties.

"*collateral agent*" means Wilmington Trust FSB, in its capacity as collateral agent under the security documents, together with its successors in such capacity.

"*Consolidated EBITDA*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period *plus*, without duplication:

(1) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income, which shall reflect the impact of any subsequent adjustment to tax rates applicable to such period; *plus*

(2) the Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; *plus*

(3) any foreign currency translation losses (including losses related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent that such losses were taken into account in computing such Consolidated Net Income; *plus*

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(4) to the extent deducted in computing Consolidated Net Income, any extraordinary or non-recurring losses for such period; *plus*

(5) reasonable legal, accounting, financing, consulting, advisory and other out-of-pocket fees and expenses incurred in connection with any Equity Offering, Permitted Investment, acquisition, disposition, restructuring, recapitalization or Indebtedness permitted to be incurred by the indenture (whether or not successful), including such fees, expenses or charges related to the offering of the notes, and, in each case, to the extent deducted in computing Consolidated Net Income; *plus*

(6) management fees (including, without limitation, fees of any manager engaged by Greektown to operate a Gaming Facility and Greektown's other properties) payable by Greektown or any of its Subsidiaries, to the extent deducted in computing Consolidated Net Income; *plus*

(7) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash charges or expenses were deducted in computing such Consolidated Net Income; *minus*

(8) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with GAAP.

"*Consolidated Excess Cash Flow*" means, for any period, the excess of (a) Consolidated EBITDA for such period over (b) the sum of:

(1) the aggregate amount of Capital Expenditures by Greektown and its Restricted Subsidiaries during such period (other than any such capital expenditures made with the Net Proceeds from an Asset Sale (without giving effect to the threshold set forth in the definition thereof) or insurance proceeds); *plus*

(2) the cash portion of Fixed Charges paid by Greektown and its Restricted Subsidiaries during such period; *plus*

(3) the aggregate amount (without duplication) of all income and franchise taxes paid in cash by Greektown and its Restricted Subsidiaries during such period.

"*Consolidated Excess Cash Flow Redemption*" has the meaning assigned to that term in the indenture governing the notes.

"*Consolidated Excess Cash Flow Redemption Amount*" has the meaning assigned to that term in the indenture governing the notes.

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"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis (excluding the net income (loss) of any Unrestricted Subsidiary of such Person), determined in accordance with GAAP and without any reduction in respect of preferred stock dividends; *provided*, that:

(1) all extraordinary, non-recurring or unusual gains and losses (including all gains and losses realized in connection with any Asset Sale or the disposition of securities or the early extinguishment of Indebtedness) (in each case, as determined in accordance with GAAP, if applicable) will be excluded (other than, with respect to Greektown, a receivable from the State of Michigan of $12.3 million recorded by Greektown at December 31, 2009, which will be deemed to have been recorded on January 1, 2010 for purposes of calculating Consolidated Net Income for periods ending after January 1, 2010);

(2) the net income (but not loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(3) the net income (but not loss) of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders;

(4) net income or losses from discontinued operations will be excluded;

(5) any non-cash compensation charge or expense recorded from grants of stock appreciation or similar rights, stock options, restricted stock or similar rights to officers, directors or employees will be excluded;

(6) any impairment charge or asset write-off pursuant to ASC No. 350—"Intangible Assets" and No. 360—"Impairments" and the amortization of intangibles arising pursuant to ASC No. 805 (excluding any such impairment charge to the extent it represents an accrual of or reserve for cash expenditures in any future period) will be excluded;

(7) any one-time non-cash compensation charge or expense related to severance of terminated employees will be excluded;

(8) the cumulative effect of a change in accounting principles will be excluded; and

(9) non-cash gains and losses attributable to movement in the mark-to-market valuation of Hedging Obligations pursuant to Financial Accounting Standards Board Statement No. 133 will be excluded.

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"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Continuing Directors*" means, as of any date of determination, any member of the Board of Directors of Greektown who:

(1) was a member of such Board of Directors on the date of the indenture; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

"*Controlled Foreign Corporation*" shall mean "controlled foreign corporation" as defined in the Internal Revenue Code.

"*Core Gaming Assets*" means (a) all or substantially all of the property and assets associated with Greektown's operations at (i) 555 East Lafayette in Detroit, Michigan and (b) the Equity Interests of any subsidiary that, directly or indirectly, owns or controls any of the property, assets or operations referred to in clause (a) of this definition.

"*Covenant Defeasance*" has the meaning assigned to that term in the indenture governing the notes.

"*Credit Agreement*" means that certain Credit Agreement, dated as of June [•], 2010, by and among Greektown and Comerica Bank, initially providing for up to $30.0 million of revolving credit borrowings (but which may be increased up to the amount of the Priority Lien Cap), including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole from time to time.

"*Credit Agreement Agent*" means, at any time, the Person serving at such time as the "Agent" or "Administrative Agent" under the Credit Agreement or any other representative then most recently designated in accordance with the applicable provisions of the Credit Agreement, together with its successors in such capacity.

"*Credit Facilities*" means, one or more debt facilities (including, without limitation, the Credit Agreement) or commercial paper facilities, in each case, with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole from time to time.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

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"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the notes mature; *provided*, *however*, that any class of Capital Stock of a Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock. Notwithstanding the preceding sentence, any Capital Stock will not constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require Greektown to repurchase such Capital Stock:

(1) upon the occurrence of a change of control or an asset sale**,** if the terms of such Capital Stock provide that Greektown may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption "—Certain Covenants—Restricted Payments"; or

(2) in order to satisfy applicable statutory or regulatory obligations or as a result of an employee's termination, death or disability, if such Capital Stock is issued to any employee or to any plan for the benefit of employees of Greektown or its Subsidiaries or by any such plan to such employees.

The amount of Disqualified Stock deemed to be outstanding at any time for purposes of the indenture will be the maximum amount that Greektown and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"*Domestic Subsidiary*" means any Restricted Subsidiary of Greektown that was formed under the laws of the United States or any state of the United States or the District of Columbia or that guarantees or otherwise provides direct credit support for any Indebtedness of Greektown.

"*equally and ratably*" means, in reference to sharing of Liens or proceeds thereof as between holders of Secured Obligations within the same Class, that such Liens or proceeds:

(1) will be allocated and distributed first to the Secured Debt Representative for each outstanding Series of Secured Debt within that Class, for the account of the holders of such Series of Secured Debt, ratably in proportion to the principal of, and interest and premium (if any) and reimbursement obligations (contingent or otherwise) with respect to letters of credit, if any, outstanding (whether or not drawings have been made under such letters of credit) on each outstanding Series of Secured Debt within that Class when the allocation or distribution is made, and thereafter

(2) will be allocated and distributed (if any remain after payment in full of all of the principal of, and interest and premium (if any) and reimbursement obligations (contingent or otherwise) with respect to letters of credit, if any, outstanding (whether or not drawings have

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been made on such letters of credit) on all outstanding Secured Obligations within that Class) to the Secured Debt Representative for each outstanding Series of Secured Obligations within that Class, for the account of the holders of any remaining Secured Obligations within that Class, ratably in proportion to the aggregate unpaid amount of such remaining Secured Obligations within that Class due and demanded (with written notice to the applicable Secured Debt Representative, the Priority Lien Collateral Agent and the collateral agent) prior to the date such distribution is made.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means a public or private sale either (1) of Equity Interests of Greektown by Greektown (other than Disqualified Stock and other than to a Subsidiary of Greektown) or (2) of Equity Interests of a direct or indirect parent entity of Greektown (other than to Greektown or a Subsidiary of Greektown) to the extent that the net proceeds therefrom are contributed to the common equity capital of Greektown.

"*Event of Loss*" means, with respect to any property or asset (tangible or intangible, real or personal) that constitutes Collateral, any of the following:

(1) any loss, destruction or damage of such property or asset;

(2) any actual condemnation, seizure or taking by exercise of the power of eminent domain or otherwise of such property or asset, or confiscation of such property or asset or the requisition of the use of such property or asset; or

(3) any settlement in lieu of clause (2) above.

"*Event of Loss Offer*" has the meaning assigned to that term in the indenture governing the notes.

"*Excess Loss Proceeds"* has the meaning assigned to that term in the indenture governing the notes.

"*Excess Proceeds"* has the meaning assigned to that term in the indenture governing the notes.

"*Excluded Assets*" means each of the following:

(1) any property or asset, including any Gaming License and any Gaming Equipment, if and to the extent that a security interest in such property or asset in favor of the collateral agent (i) is prohibited by applicable law, rule or regulation or (ii) requires the consent of any governmental authority or Gaming Authority not obtained pursuant to applicable law, rule or regulation (in the case of the foregoing clauses (i) and (ii), unless such law, rule or regulation would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (or any successor provision or provisions) of any relevant jurisdiction

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or any other applicable law (including the Bankruptcy Law) or principles of equity); *provided*, that, in the event that any such law, rule or regulation is amended, modified or interpreted by the relevant governmental authority or Gaming Authority to permit (or is replaced with another law, rule or regulation, or another law, rule or regulation is adopted, which would permit) a security interest in such property or asset to be granted in favor of the collateral agent or such consent of the applicable governmental authority or Gaming Authority is obtained, then the Collateral shall immediately include (and such security interest shall immediately attach) to any such property or asset; *provided*, *further*, that the exclusions referred to in this clause (1) shall not include any proceeds of any such property or asset;

(2) any lease, license, contract or agreement to which Greektown or any other Pledgor is a party, and any of its rights or interest thereunder, if and to the extent that a security interest in such lease, license, contract or agreement is prohibited by or in violation of (i) any law, rule or regulation applicable to such Pledgor, or (ii) a term, provision or condition of any such lease, license, contract or agreement (unless such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Law) or principles of equity); *provided*, *however* that the Collateral shall include (and such security interest shall attach) immediately at such time as the contractual or legal prohibition shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such lease, license, contract or agreement not subject to the prohibitions specified in (i) or (ii) above; provided further that the exclusions referred to in this clause (2) shall not include any proceeds of any such lease, license, contract or agreement;

(3) in any of the outstanding capital stock of a Controlled Foreign Corporation in excess of 66% of the voting power of all classes of capital stock of such Controlled Foreign Corporation entitled to vote; provided that immediately upon the amendment of the Internal Revenue Code to allow the pledge of a greater percentage of the voting power of capital stock in a Controlled Foreign Corporation without adverse tax consequences, the Collateral shall include, and the security interest granted by each Pledgor shall attach to, such greater percentage of capital stock of each Controlled Foreign Corporation;

(4) any "intent-to-use" application for registration of a trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the Pledgor's ownership of, or the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law;

(5) equity interests in any joint venture with a third party that is not an Affiliate, to the extent a pledge of such equity interests is prohibited by the governing documents of such joint venture; or

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(6) any Excluded Securities.

"Excluded Securities" shall mean any "securities" of any Pledgor's "affiliates" (as the terms "securities" and "affiliates" are used in Rule 3-16 of Regulation S-X under the Securities Act) other than Reorganized Greektown Holdings, L.L.C. (or its successor in interest as holder of substantially all the equity interests in Reorganized Greektown Casino, L.L.C.), if such affiliate would be required to file financial statements with the SEC pursuant to Rule 3-16 of Regulation S-X under the Securities Act (or its successor) as if it were a registrant under the Securities Act due to the fact that such affiliate's capital stock secures the notes under the indenture or any Additional Parity Lien Facility; *provided, however,* that only such portion of such affiliate's securities shall be Excluded Securities as is necessary for such affiliate not to be subject to such filing requirement.

"*Existing Indebtedness*" means all Indebtedness of Greektown and its Subsidiaries (other than Indebtedness under the Credit Agreement) in existence on the date of the indenture, until such amounts are repaid.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of Greektown (unless otherwise provided in the indenture).

"*Fixed Charge Coverage Ratio*" means with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Calculation Date*"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect (in accordance with Regulation S-X under the Securities Act) to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given pro forma effect (in accordance with

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Regulation S-X under the Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period;

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months); and

(7) for purposes of calculating Greektown's Fixed Charge Coverage Ratio for any four-quarter reference period that includes any fiscal quarter ending on or prior to March 31, 2009, the effective reduction in the wagering tax rate from 24% to 19% of Greektown's adjusted gross receipts under the provisions of the Michigan Gaming Control and Revenue Act obtained on March 9, 2010 will be given pro forma effect as if such reduction had occurred on January 1, 2009.

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, to the extent any such expense was deducted in computing Consolidated Net Income, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt**,** commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; *plus*

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

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(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus*

(4) the product of (a) all dividends actually paid or declared on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of Greektown (other than Disqualified Stock) or to Greektown or a Restricted Subsidiary of Greektown, *times* (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, determined on a consolidated basis in accordance with GAAP.

"*Future Gaming Facility*" means (a) any Gaming Facility owned or operated, or to be owned or operated, by Greektown or its Subsidiaries after the date of the indenture but which is not owned or operated by Greektown or its Subsidiaries on the date of the indenture and (b) gaming operations initially conducted following the date of the indenture at a Gaming Facility owned or operated by Greektown as a result of the approval of additional permitted gaming activities by the applicable Gaming Authorities.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

"*Gaming Authority*" means any agency, authority, board, bureau, commission, department, office or instrumentality of any nature whatsoever of the United States federal government, any foreign government, any state, province or city or other political subdivision or otherwise, whether now or hereafter in existence, or any officer or official thereof, or any other agency, in each case, with authority to regulate any gaming or racing operation (or proposed gaming or racing operation) owned, managed or operated by Greektown and its Subsidiaries.

"*Gaming Equipment*" means slot machines, table games and other gaming equipment permitted to be installed under applicable Gaming Laws governing the Gaming Facility in which such Gaming Equipment will be installed, and any related signage, accessories, surveillance and peripheral equipment.

"*Gaming Facility*" means any gaming or parimutuel wagering establishment and other property or assets directly ancillary thereto or used in connection therewith, including any building, restaurant, hotel, theater, parking facilities, retail shops, land, golf courses and other recreation and entertainment facilities, vessel, barge, ship and equipment, owned or operated by Greektown or its Subsidiaries.

"*Gaming Law*" means the provisions of any gaming or racing laws or regulations of any jurisdiction or jurisdictions to which any of Greektown and its Subsidiaries is, or may at any time after the date of the Indenture, be subject.

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"Gaming License" means any Permit required to own, lease, operate or otherwise conduct gaming or racing activities of Greektown and its Subsidiaries.

"*Guarantee*" means a guarantee, contingent or otherwise, other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Guarantors*" means any Subsidiary of Greektown that executes a Note Guarantee in accordance with the provisions of the indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of the indenture.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"*Immaterial Subsidiary*" means, as of any date, any Restricted Subsidiary whose total assets, as of that date, are less than $2.0 million and whose total revenues for the most recent 12-month period do not exceed $500,000; *provided,* that a Restricted Subsidiary will not be considered to be an Immaterial Subsidiary if it, directly or indirectly, guarantees or otherwise provides direct credit support for any Indebtedness of Greektown or is a licensee under, or otherwise holds, a Gaming License; *provided, further,* that if more than one Restricted Subsidiary is deemed an Immaterial Subsidiary for purposes of this definition, all Immaterial Subsidiaries shall be considered to be a single consolidated subsidiary for purposes of determining whether the conditions of this definition have been satisfied.

"*incur*" has the meaning assigned to that term in the indenture governing the notes.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

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(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations or Attributable Debt in respect of sale and leaseback transactions;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed;

(6) the principal component of all Indebtedness of other Persons secured by a Lien (other than a Permitted Lien) on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination and (b) the amount of such Indebtedness of such other Persons;

(7) the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; or

(8) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt, Hedging Obligations and items described in clauses (6) or (7) above) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. Indebtedness shall be calculated without giving effect to the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under the indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

In addition, "Indebtedness" of any Person shall include Indebtedness described in the preceding paragraph that would not appear as a liability on the balance sheet of such Person if:

(1) such Indebtedness is the obligation of a partnership or joint venture that is not a Restricted Subsidiary (a "*Joint Venture*");

(2) such Person or a Restricted Subsidiary of such Person is a general partner of the Joint Venture (a "*General Partner*"); and

(3) there is recourse, by contract or operation of law, with respect to the payment of such Indebtedness to property or assets of such Person or a Restricted Subsidiary of such Person; and then such Indebtedness shall be included in an amount not to exceed:

(a) the lesser of (i) the net assets of the General Partner and (ii) the amount of such obligations to the extent that there is recourse, by contract or operation of law, to the property or assets of such Person or a Restricted Subsidiary of such Person; or

(b) if less than the amount determined pursuant to clause (a) above, the actual amount of such Indebtedness that is recourse to such Person or a Restricted Subsidiary of such Person, if the Indebtedness is evidenced by a writing and is for a

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determinable amount and the related interest expense shall be included in Fixed Charges to the extent actually paid by Greektown or its Restricted Subsidiaries.

"*Initiating Purchaser*" has the meaning assigned to that term in the intercreditor agreement.

"*insolvency or liquidation proceeding*" means:

(1) any case commenced by or against Greektown or any other Pledgor under Title 11, U.S. Code or any similar federal or state law for the relief of debtors, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of Greektown or any other Pledgor, any receivership or assignment for the benefit of creditors relating to Greektown or any other Pledgor or any similar case or proceeding relative to Greektown or any other Pledgor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to Greektown or any other Pledgor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of Greektown or any other Pledgor are determined and any payment or distribution is or may be made on account of such claims.

"*intercreditor agreement*" means the collateral agency and intercreditor agreement, dated as of the date of the indenture, among the Pledgors, the First Lien Collateral Agent, the First Lien Administrative Agent, the trustee and the collateral agent, as amended, supplemented or otherwise modified from time to time.

"*Internal Revenue Code*" shall mean the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If Greektown or any Restricted Subsidiary of Greektown sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of Greektown such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of Greektown, Greektown will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of Greektown's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "—Certain Covenants—Restricted Payments." The acquisition by Greektown or any Restricted Subsidiary of Greektown of a Person that holds an Investment in a third Person will be deemed to be an Investment by Greektown or such Restricted Subsidiary in such third Person in an

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amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of the covenant described above under the caption "—Certain Covenants—Restricted Payments." Except as otherwise provided in the indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"*Legal Defeasance"* has the meaning assigned to that term in the indenture governing the notes.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"*Lien Sharing and Priority Confirmation*" means:

(1) as to any Series of Parity Lien Debt, the written agreement of the holders of such Series of Parity Lien Debt, as set forth in the indenture, credit agreement or other agreement governing such Series of Parity Lien Debt, for the enforceable benefit of all holders of each existing and future Series of Priority Lien Debt, each existing and future Priority Lien Representative and each existing and future holder of Permitted Prior Liens:

(a) that all Parity Lien Obligations will be and are secured equally and ratably by all Parity Liens at any time granted by Greektown or any other Pledgor to secure any Obligations in respect of such Series of Parity Lien Debt, whether or not upon property otherwise constituting collateral for such Series of Parity Lien Debt, and that all such Parity Liens will be enforceable by the collateral agent for the benefit of all holders of Parity Lien Obligations equally and ratably;

(b) that the holders of Obligations in respect of such Series of Parity Lien Debt are bound by the provisions of the intercreditor agreement, including the provisions relating to the ranking of Parity Liens and the order of application of proceeds from the enforcement of Parity Liens; and

(c) consenting to and directing the collateral agent to perform its obligations under the intercreditor agreement and the other security documents; and

(2) as to any Series of Priority Lien Debt, the written agreement of the holders of such Series of Priority Lien Debt, as set forth in the credit agreement or other agreement governing such Series of Priority Lien Debt, for the enforceable benefit of all holders of each existing and future Series of Parity Lien Debt, each existing and future Parity Lien Representative and each existing and future holder of Permitted Prior Liens:

(a) that all Priority Lien Obligations will be and are secured equally and ratably by all Priority Liens at any time granted by Greektown or any other

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Pledgor to secure any Obligations in respect of such Series of Priority Lien Debt, whether or not upon property otherwise constituting collateral for such Series of Priority Lien Debt, and that all such Priority Liens will be enforceable by the Priority Lien Collateral Agent for the benefit of all holders of Priority Lien Obligations equally and ratably;

(b) that the holders of Obligations in respect of such Series of Priority Lien Debt are bound by the provisions of the intercreditor agreement, including the provisions relating to the ranking of Priority Liens and the order of application of proceeds from enforcement of Priority Liens; and

(c) consenting to and directing the Priority Lien Collateral Agent to perform its obligations under the intercreditor agreement and the other Priority Lien Security Documents.

"*Moody's*" means Moody's Investors Service, Inc.

"*Net Loss Proceeds*" means the aggregate cash proceeds and Cash Equivalents received by Greektown or any of the Restricted Subsidiaries in respect of any Event of Loss, including, without limitation, any cash or Cash Equivalents, insurance proceeds from condemnation awards or damages awarded by any judgment, net of:

(1) the direct costs relating to such Net Event of Loss Proceeds, including, without limitation, legal, accounting, appraisal and insurance adjuster fees and any relocation expenses incurred as a result of the Event of Loss; and

(2) amounts required to be and actually applied to the repayment of Indebtedness (other than Indebtedness that is subordinated in right of payment to the notes or the Note Guarantees) permitted under the indenture that is secured by a Permitted Lien on the asset or assets that were the subject of such Event of Loss that ranks prior to the security interest of the collateral agent in those assets, after giving effect to any provisions in the security documents as to the relative ranking of security interests; and

(3) any taxes paid or payable as a result of the receipt of such cash proceeds.

"*Net Proceeds*" means the aggregate cash proceeds and Cash Equivalents received by Greektown or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements.

"*Non-Recourse Debt*" means Indebtedness:

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(1) as to which neither Greektown nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise;

(2) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of Greektown or any of its Restricted Subsidiaries (other than the Equity Interests of an Unrestricted Subsidiary); and

(3) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of Greektown or any Restricted Subsidiary to declare a default under such Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity.

"*Note Guarantee"* means the Guarantee by each Guarantor of Greektown's obligations under the indenture and the notes, executed pursuant to the provisions of the indenture.

"*Note Documents*" means the indenture, the notes and the security documents.

"*Obligations*" means any principal (including reimbursement obligations with respect to letters of credit whether or not drawn), interest (including, to the extent legally permitted, all interest accrued thereon after the commencement of any insolvency or liquidation proceeding at the rate, including any applicable post-default rate, specified in the Priority Lien Documents, even if such interest is not enforceable, allowable or allowed as a claim in such proceeding), premium (if any), fees, indemnifications, reimbursements, expenses and other liabilities payable under the documentation governing any Indebtedness.

"*Parity Lien*" means a Lien granted by a security document to the collateral agent, at any time, upon any property of Greektown or any other Pledgor to secure Parity Lien Obligations.

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"*Parity Lien Debt*" means:

(1) the notes and the related Note Guarantees issued on the date of the indenture (including any related exchange notes and Note Guarantees);

(2) any Hedging Obligations of the Company that are either (a) not secured by a Priority Lien on all of the assets and properties that secure Indebtedness under the Credit Facility; or (b) subordinated or junior in right of payment to the Priority Liens securing Indebtedness under the Credit Facility; and

(3) any other Indebtedness of Greektown (including additional notes) that is secured equally and ratably with the notes by a Parity Lien that was permitted to be incurred and so secured under each applicable Secured Debt Document; *provided,* that:

(a) the net proceeds are used to refund, refinance, replace, defease, discharge or otherwise acquire or retire Priority Lien Debt or other Parity Lien Debt;

(b) on the date of incurrence of such Indebtedness, after giving pro forma effect to the incurrence thereof and the application of the proceeds therefrom, the Secured Leverage Ratio would not be greater than 3.75 to 1.0; or

(c) with respect to any Indebtedness not provided for in clauses (a) or (b) above, such Indebtedness does not exceed $15.0 million;

provided, *further*, in the case of any Indebtedness referred to in clause (3) of this definition:

(a) on or before the date on which such Indebtedness is incurred by Greektown, such Indebtedness is designated by Greektown, in an officers' certificate delivered to each Parity Lien Representative, the collateral agent and the Priority Lien Collateral Agent, as "Parity Lien Debt" for the purposes of the indenture and the intercreditor agreement; *provided,* that no Series of Secured Debt may be designated as both Parity Lien Debt and Priority Lien Debt;

(b) such Indebtedness is governed by an indenture, credit agreement or other agreement that includes a Lien Sharing and Priority Confirmation; and

(c) all requirements set forth in the intercreditor agreement as to the confirmation, grant or perfection of the collateral agent's Liens to secure such Indebtedness or Obligations in respect thereof are satisfied (and the satisfaction of such requirements and the other provisions of this clause (c) will be conclusively established if Greektown delivers to the Priority Lien Collateral Agent an officers' certificate stating that such requirements and other provisions have been satisfied and that such Indebtedness is "Parity Lien Debt").

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"*Parity Lien Documents*" means, collectively, the Note Documents and the indenture, credit agreement or other agreement governing each other Series of Parity Lien Debt and the security documents (other than any security documents that do not secure Parity Lien Obligations).

"*Parity Lien Obligations*" means Parity Lien Debt and all other Obligations in respect thereof.

"*Parity Lien Representative*" means:

(1) in the case of the notes, the trustee;

(2) in the case of any Hedging Obligations constituting Parity Lien Debt, the counterparty to the relevant agreement under which such Hedging Obligations arise; or

(3) in the case of any other Series of Parity Debt, the trustee, agent or representative of the holders of such Series of Parity Lien Debt who maintains the transfer register for such Series of Parity Lien Debt and (a) is appointed as a Parity Lien Representative (for purposes related to the administration of the security documents) pursuant to the indenture, credit agreement or other agreement governing such Series of Parity Lien Debt, together with its successors in such capacity, and (b) has become a party to the intercreditor agreement by executing a joinder in the form required under the intercreditor agreement.

"*Payment Default*" has the meaning assigned to that term in the indenture governing the notes.

"*Permit*" means any license, permit, franchise, finding of suitability, registration, filing, order, declaration, qualification, approval, consent, certificate or other authorization.

"*Permitted Business*" means any business that is the same as, or reasonably related, ancillary or complementary to, any of the businesses in which Greektown and its Restricted Subsidiaries are engaged on the date of the indenture.

"*Permitted Debt*" has the meaning assigned to that term in the indenture governing the notes.

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"*Permitted Holder*" means means each of 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, Brigade Capital Management, Sola Ltd, and Solus Core Opportunities Master Fund Ltd or any of their Affiliates.

"*Permitted Investments*" means:

(1) any Investment in Greektown or in a Restricted Subsidiary of Greektown that is a Guarantor;

(2) any Investment in Cash Equivalents;

(3) any Investment by Greektown or any Restricted Subsidiary of Greektown in a Person, if as a result of such Investment:

  (a) such Person becomes a Restricted Subsidiary of Greektown and a Guarantor; or

  (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, Greektown or a Restricted Subsidiary of Greektown that is a Guarantor;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "—Repurchase at the Option of Holders—Asset Sales;"

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of Greektown;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of Greektown or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes;

(7) Investments represented by Hedging Obligations; provided that the value of secured Hedging Obligations that are not Priority Debt Obligations do not exceed $7.5 million;

(8) loans or advances to employees made in the ordinary course of business of Greektown or any Restricted Subsidiary of Greektown in an aggregate principal amount not to exceed $2.0 million at any one time outstanding;

(9) repurchases of the notes;

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(10) any guarantee of Indebtedness permitted to be incurred by the covenant entitled "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" other than a guarantee of Indebtedness of an Affiliate of Greektown that is not a Restricted Subsidiary of Greektown;

(11) any Investment existing on, or made pursuant to binding commitments existing on, the date of the indenture and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the date of the indenture; *provided,* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the date of the indenture or (b) as otherwise permitted under the indenture;

(12) Investments acquired after the date of the indenture as a result of the acquisition by Greektown or any Restricted Subsidiary of Greektown of another Person, including by way of a merger, amalgamation or consolidation with or into Greektown or any of its Restricted Subsidiaries in a transaction that is not prohibited by the covenant described above under the caption "—Merger, Consolidation or Sale of Assets" after the date of the indenture to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(13) any Investment acquired by Greektown or any of its Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by Greektown or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable or (b) as a result of a foreclosure by Greektown or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(14) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons in the ordinary course of business;

(15) Investments consisting of or to finance purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights or licenses or leases of intellectual property; and

(16) other Investments in any Person other than an Affiliate of Greektown that is not a Subsidiary of Greektown having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (16) that are at the time outstanding not to exceed $20.0 million**.**

"*Permitted Liens*" means:

(1) Liens held by the Priority Lien Collateral Agent securing Priority Lien Obligations in an aggregate principal amount not exceeding the Priority Lien Cap;

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(2) Liens held by the collateral agent equally and ratably securing the notes to be issued on the date of the indenture and all future Parity Lien Debt and other Parity Lien Obligations;

(3) Liens in favor of Greektown or the Guarantors;

(4) Liens to secure the performance of statutory obligations, insurance, surety or appeal bonds, workers compensation obligations, performance bonds or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(5) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by clause (4) of the second paragraph of the covenant entitled "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" covering only the assets acquired with or financed by such Indebtedness;

(6) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided,* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(7) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(8) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(9) Liens created for the benefit of (or to secure) the notes (or the Note Guarantees);

(10) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under the indenture; *provided, however,* that:

(a) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

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(11) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(12) filing of Uniform Commercial Code financing statements as a precautionary measure in connection with operating leases;

(13) bankers' Liens, rights of setoff, Liens arising out of judgments or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(14) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(15) grants of software and other technology licenses in the ordinary course of business;

(16) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(17) grants of leases and subleases in the ordinary course of business that do not materially interfere with the ordinary course of business of the lessor or detract from the value of its relative assets;

(18) Liens on the Capital Stock of Unrestricted Subsidiaries;

(19) Liens securing Hedging Obligations so long as (a) the related Indebtedness is permitted to be incurred under the indenture and (b) such Lien extends only to the same property securing the related Indebtedness; provided that the aggregate amount of such Hedging Obligations which are not included in the Priority Lien Cap shall not exceed $7.5 million at any time;

(20) any attachment, award or judgment Lien, *provided*, that the judgment it secures shall, within 60 days after the entry thereof, have been discharged or stayed pending appeal, or shall have been discharged within 60 days after the expiration of any such stay, *provided*, that the holder of such Lien has not commenced foreclosure proceedings in respect of any such Lien; and

(21) Liens incurred in the ordinary course of business of Greektown or any Restricted Subsidiary of Greektown with respect to obligations that do not exceed $5.0 million at any one time outstanding.

"*Permitted Prior Liens*" means:

(1) Liens described in clause (1) of the definition of "Permitted Liens;"

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(2) Liens described in clause (4) (except with respect to liens on Capital Stock) of the definition of "Permitted Liens;" and

(3) Permitted Liens that arise by operation of law and are not voluntarily granted, to the extent entitled by law to priority over the Liens created by the Priority Lien Security Documents or the security documents.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of Greektown or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of Greektown or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided,* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity that is (a) equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged or (b) more than 90 days after the final maturity date of the notes;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the notes on terms at least as favorable to the holders of notes as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(4) such Indebtedness is incurred either by Greektown or by the Restricted Subsidiary of Greektown that was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged and is guaranteed only by Persons who were obligors on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Pledgors*" means Greektown, the Guarantors and any other Person (if any) that provides collateral security for any Secured Obligations.

"*Priority Lien*" means a Lien granted by a Priority Lien Security Document to the Priority Lien Collateral Agent, at any time, upon any property of Greektown or any other Pledgor to secure Priority Lien Obligations.

"*Priority Lien Cap*" means, as of any date, the principal amount outstanding under the Credit Agreement and/or the Indebtedness outstanding under any other Credit Facility,

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in an aggregate principal amount not to exceed $45.0 million. For purposes of this definition, all letters of credit will be valued at the face amount thereof, whether or not drawn and all Hedging Obligations will be valued at zero.

"*Priority Lien Collateral Agent*" means [•], in its capacity as collateral agent under the Priority Lien Security Documents, together with its successors in such capacity.

"*Priority Lien Debt*" means:

(1) Indebtedness of Greektown under the Credit Agreement or under any other Credit Facility that was permitted to be incurred and secured under each applicable Secured Debt Document (or as to which the lenders under the Credit Agreement obtained an officers' certificate at the time of incurrence to the effect that such Indebtedness was permitted to be incurred and secured by all applicable Secured Debt Documents); and

(2) any Hedging Obligations of Greektown; *provided,* that:

(a) such Hedging Obligations are secured by a Priority Lien on all of the assets and properties that secure Indebtedness under the Credit Facility; and

(b) such Priority Lien is senior to or on a parity with the Priority Liens securing Indebtedness under the Credit Facility;

provided, that, notwithstanding the foregoing, no Indebtedness will be deemed to be Priority Lien Debt if such Indebtedness is contractually subordinate or junior in right of payment to any Priority Lien Debt and senior in right of payment to the notes (without giving effect to collateral arrangements) and *provided*, *further*, that no series of Secured Debt may be designated as both Parity Lien Debt and Priority Lien Debt, except for Hedging Obligations documented under separate master agreements with the same counterparty where each such master agreement and all transactions thereunder constitute either Parity Lien Debt or Priority Lien Debt, as the case my be, and such Parity Lien Debt and Priority Lien Debt are not subject to set-off with one another.

"*Priority Lien Documents*" means the Credit Agreement, any other Credit Facility and any other agreement (such as a master agreement) pursuant to which any Priority Lien Debt is incurred and the Priority Lien Security Documents.

"*Priority Lien Obligations*" means the Priority Lien Debt and all other Obligations in respect of Priority Lien Debt.

"*Priority Lien Representative*" means (1) the Credit Agreement Agent, (2) in the case of any Hedging Obligations constituting Priority Lien Debt, the counterparty to the relevant agreement under which such Hedging Obligations arise, or (3) in the case of any other Series of Priority Lien Debt, the trustee, agent or representative of the holders of such Series of Priority Lien Debt who maintains the transfer register for such Series of Priority Lien Debt and is appointed as a representative of the Priority Debt (for purposes related to the administration of the security documents) pursuant to the credit agreement or other agreement governing such Series of Priority Lien Debt.

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"*Priority Lien Security Documents*" means the intercreditor agreement, each Lien Sharing and Priority Confirmation, and all security agreements, security documents, collateral assignments, mortgages, deeds of trust, collateral agency agreements, control agreements or other grants or transfers for security executed and delivered by Greektown or any other Pledgor creating (or purporting to create) a Priority Lien upon collateral in favor of the Priority Lien Collateral Agent, in each case, as amended, modified, renewed, restated or replaced, in whole or in part, from time to time, in accordance with its terms.

"*Purchase Notice*" has the meaning assigned to that term in the intercreditor agreement.

"*Purchase Notice Delivery Date*" has the meaning assigned to that term in the intercreditor agreement.

"*Purchase Period*" has the meaning assigned to that term in the intercreditor agreement.

"*Purchaser*" has the meaning assigned to that term in the intercreditor agreement.

"*Qualifying Equity Interests*" means Equity Interests of Greektown other than (1) Disqualified Stock; (2) Equity Interests that were used to support an incurrence of Contribution Indebtedness.

"*Regulatory Redemption*" has the meaning assigned to that term in the indenture governing the notes.

"*Relevant Fiscal Year*" has the meaning assigned to that term in the indenture governing the notes.

"*Required Parity Lien Debtholders*" means, at any time, the holders of a majority in aggregate principal amount of all Parity Lien Debt then outstanding, calculated in accordance with the intercreditor agreement. For purposes of this definition, Parity Lien Debt registered in the name of, or beneficially owned by, Greektown or any Affiliate of Greektown will be deemed not to be outstanding.

"*Required Priority Lien Debtholders*" means, at any time, the holders of more than 50% of the sum of:

(a) the aggregate outstanding principal amount of Priority Lien Debt (including outstanding letters of credit whether or not then available or drawn); and

(b) other than in connection with the exercise of remedies, the aggregate unfunded commitments to extend credit which, when funded, would constitute Priority Lien Debt.

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For purposes of this definition, (a) Priority Lien Debt registered in the name of, or beneficially owned by, Greektown or any Affiliate of Greektown will be deemed not to be outstanding, and (b) votes will be determined in accordance with the intercreditor agreement.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Payment"* has the meaning assigned to that term in the indenture governing the notes.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"*S&P*" means Standard & Poor's Ratings Group.

"*Sale of Collateral*" means any Asset Sale involving a sale or other disposition of Collateral.

"*Secured Debt*" means Parity Lien Debt and Priority Lien Debt.

"*Secured Debt Documents*" means the Parity Lien Documents and the Priority Lien Documents.

"*Secured Debt Representative*" means each Parity Lien Representative and each Priority Lien Representative.

"*Secured Leverage Ratio*" means, on any date, the ratio of:

(1) the aggregate principal amount of Secured Debt outstanding on such date plus all Indebtedness of Restricted Subsidiaries of Greektown that are not Guarantors outstanding on such date (and, for this purpose, letters of credit will be deemed to have a principal amount equal to the face amount thereof, whether or not drawn), to:

(2) the aggregate amount of Greektown's Consolidated EBITDA for the most recent four-quarter period for which financial information is available.

In addition, for purposes of calculating the Secured Leverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations or acquisitions of assets, or any Person or any of its Restricted Subsidiaries acquired by merger, consolidation or the acquisition of all or substantially all of its assets by the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the date on which the event for which the calculation of the Secured Leverage Ratio is made (the "*Leverage Calculation Date*") will be given pro forma effect in accordance with Regulation S-X under the Securities Act) as if they had occurred on the first day of the four-quarter reference period;

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(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Leverage Calculation Date will be excluded;

(3) any Person that is a Restricted Subsidiary on the Leverage Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(4) any Person that is not a Restricted Subsidiary on the Leverage Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(5) for purposes of calculating Greektown's Secured Leverage Ratio for any four-quarter reference period that includes any fiscal quarter ending on or prior to March 31, 2009, the effective reduction in the wagering tax rate from 24% to 19% of Greektown's adjusted gross receipts under the provisions of the Michigan Gaming Control and Revenue Act obtained on March 9, 2010 will be given pro forma effect as if such reduction had occurred on January 1, 2009.

"*Secured Obligations*" means Parity Lien Obligations and Priority Lien Obligations.

"*security documents*" means the security agreements, mortgages, security documents, agency agreements and other instruments and documents executed and delivered pursuant to the indenture or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time and pursuant to which Collateral is pledged, assigned or granted to or on behalf of the collateral agent for the ratable benefit of the holders of the notes and the trustee or notice of such pledge, assignment or grant is given.

"*Series of Parity Lien Debt*" means, severally, the notes and each other issue or series of Parity Lien Debt for which a single transfer register is maintained.

"*Series of Priority Lien Debt"* means, severally, the Indebtedness outstanding under the Credit Agreement and any other Credit Facility that constitutes Priority Lien Debt.

"*Series of Secured Debt*" means each Series of Parity Lien Debt and each Series of Priority Lien Debt.

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of the indenture.

"*Special Interest*" has the meaning assigned to that term pursuant to the registration rights agreement.

"*Standstill Period"* has the meaning assigned to that term in the intercreditor agreement.

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"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date of the indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subject Property"* has the meaning assigned to that term in the indenture governing the notes.

"*Subordinated Indebtedness*" means Indebtedness of Greektown or a Guarantor that is contractually subordinated in right of payment to the notes or to any Note Guarantee, as applicable.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Treasury Management Arrangement*" means any agreement or other arrangement governing the provision of treasury or cash management services, including deposit accounts, overdraft, credit or debit card, funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

["*Treasury Rate*" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to [•]; *provided, however*, that if the period

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from the redemption date to [•], is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.][9]

"*Unrestricted Subsidiary*" means any Subsidiary of Greektown (other than Reorganized Greektown Casino, L.L.C. or any successor to it) that is designated by the Board of Directors of Greektown as an Unrestricted Subsidiary (and any Subsidiary of an Unrestricted Subsidiary) pursuant to a resolution of the Board of Directors, but only to the extent that such Subsidiary or any of its Subsidiaries:

(1) as of the date of designation, and at all times thereafter, has no Indebtedness other than Non-Recourse Debt;

(2) except as permitted by the covenant described above under the caption "—Certain Covenants—Transactions with Affiliates," is not party to any agreement, contract, arrangement or understanding with Greektown or any Restricted Subsidiary of Greektown unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to Greektown or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of Greektown;

(3) is a Person with respect to which neither Greektown nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results;

(4) such designation and the Investment of Greektown in such Subsidiary complies with the covenant described above under the caption "—Certain Covenants — Restricted Payments";

(5) does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien of any property of, any other Subsidiary of Greektown which is not a Subsidiary of the Subsidiary to be so designated as an Unrestricted Subsidiary; and

(6) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of Greektown or any of its Restricted Subsidiaries.

"*Voting Stock*" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of

[9] Under review.

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years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by*

(2) the then outstanding principal amount of such Indebtedness.

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Greektown Superholdings, Inc.

$[•]Series A 13% Senior Secured Notes due [•], 2015
$[•]Series B 13% Senior Secured Notes due [•], 2015

Purchase Agreement

[•], 2010

Goldman, Sachs & Co.,
200 West Street,
New York, New York 10282-2198

Ladies and Gentlemen:

Greektown Superholdings, Inc., a Delaware corporation (the "**Issuer**"), proposes, subject to the terms and conditions stated herein, to issue and sell to Goldman, Sachs & Co. (the "**Purchaser**") an aggregate of $[•] principal amount of its Series A 13% Senior Secured Notes due [•] (the "**Series A Notes**") and $[•] principal amount of its Series B 13% Senior Secured Notes due [•] (the "**Series B Notes**" and, together with the Series A Notes, the "**Securities**").

The Securities are being issued in connection with the emergence of the Issuer from protection under Chapter 11 of the U.S. Bankruptcy Code, as amended, pursuant to the Second Amended Joint Chapter 11 Plan of Reorganization of Greektown Holdings, L.L.C. and its debtor affiliates, dated as of December 7, 2009 (the "**Plan of Reorganization**"), Case No. 08-53104 filed in the United States Bankruptcy Court for the Eastern District of Michigan, as confirmed by the order of the United States Bankruptcy Court for the Eastern District of Michigan, dated January 22, 2010 (the "**Confirmation Order**").

Pursuant to the consummation of the Plan of Reorganization on the Effective Date (as defined below), (i) the Issuer will become the indirect holder of 100% of the equity interests of Greektown Holdings, L.L.C., a Michigan limited liability company (the "**Debtor**"), (ii) the Issuer will acquire the Guarantors (as defined below) and (iii) the Guarantors will become party to this Agreement pursuant to a joinder agreement (the "**Joinder Agreement**") substantially in the form attached as **Exhibit A** hereto. Concurrently with the issue and sale of the Securities, the Issuer will enter into a new $30 million First Lien Revolving Credit Agreement (as defined below).

The Securities are to be issued pursuant to an indenture to be dated as of the Time of Delivery (as defined below), among the Issuer, the Guarantors (as defined below) and Wilmington Trust FSB, as trustee (the "**Trustee**") (the "**Indenture**"). The Securities will be fully and unconditionally guaranteed (the "**Guarantees**") as to payment of principal, premium, if any, and interest on a senior secured basis, jointly and severally, initially by each of the other guarantors listed on the signature pages of the Joinder Agreement (the "**Guarantors**").

For purposes of this Agreement, (i) the term "**First Lien Revolving Credit Agreement**" means the senior revolving credit agreement, to be dated as of the Time of Delivery, among the Issuer, [•], as Administrative Agent, and the lenders from time to time party thereto, (ii) the term "**DIP Agreement**"

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means the Debtor's indebtedness under the $210 million debtor-in-possession DIP Facility, dated as of December 29, 2009 (the "**DIP Agreement**"), among the Debtor, Greektown Casino, L.L.C., the other Guarantors named therein, Jefferies Finance LLC, as Administrative Agent and Co-Lead Arranger, Goldman Sachs Lending Partners LLC, as Syndication Agent and Co-Lead Arranger, and the various financial institutions, as Lenders, from time to time party thereto, (iii) the term "**Exit Financing**" means, collectively, the Securities and the credit facilities provided under the First Lien Revolving Credit Agreement, (iv) the term "**Emergence Transactions**" means the various transactions set forth in the Plan of Reorganization and to be entered into by the Issuer, the Guarantors, the Debtor and the affiliates of the Debtor on the Effective Date in connection with the consummation of the Plan of Reorganization, including without limitation, the various corporate restructuring transactions outlined in the Plan of Reorganization, borrowings to be made under the Exit Financing on the Effective Date and the application of a portion of the proceeds of the Exit Financing in accordance with the Plan of Reorganization, including to retire the indebtedness outstanding under the DIP Agreement, and (v) the term "**Effective Date**" means the date on which (a) the conditions precedent in the documents governing the Exit Financing have been satisfied or waived, (b) all conditions specified in Article 6.2 of the Plan of Reorganization have been satisfied or waived pursuant to Article 6.3 of the Plan of Reorganization and the Plan of Reorganization shall have been consummated and (c) the Emergence Transactions shall have occurred.

The Issuer and the Guarantors have agreed to secure the Securities and the Guarantees with liens on substantially all of the assets of the Issuer and the Guarantors, other than certain excluded assets (the "**Collateral**"), granted to Wilmington Trust FSB, as collateral agent (the "**Collateral Agent**") pursuant to (i) a collateral agency and intercreditor agreement, to be dated as of the Time of Delivery (the "**Collateral Agency and Intercreditor Agreement**"), that will be entered into by and among the Issuer, the Guarantors, the Collateral Agent and the other parties thereto, (ii) a pledge and security agreement, to be dated as of the Time of Delivery (the "**Security Agreement**"), that will be entered into by and among the Issuer, the Guarantors and the Collateral Agent, (iii) [a patent, copyright and trademark security agreement, to be dated as of the Time of Delivery (the "**IP Security Agreement**"), to be entered into by and among the Issuer, the Guarantors and the Collateral Agent,] (iv) certain mortgages and/or deeds of trust, each to be dated as of the Time of Delivery (collectively, the "**Mortgages**"), encumbering the parcels of real property constituting the [Expanded Complex] as defined in the Offering Circular (as defined below) (each such property, a "**Mortgaged Property**" and, collectively, the "**Mortgaged Properties**"), currently in effect and entered into by the Issuer or such Guarantor, as applicable, at the Time of Delivery, (v) [one or more account control agreements, to be dated as of the Time of Delivery (collectively, the "**Account Control Agreement**"), that will be entered into by and among the Issuer or the Guarantors, as applicable, and the Collateral Agent,] and (vi) all other grants or transfers for security executed and delivered by the Issuer or any Guarantor granting a lien on the Collateral to the Collateral Agent (together with the Collateral Agency and Intercreditor Agreement, the Security Agreement, [the IP Security Agreement], the Mortgages, and [the Account Control Agreement], collectively, the "**Collateral Documents**"). The Securities will also be secured by a pledge of the equity interests of the Issuer and a pledge of the equity interests of each of the Guarantors, including Greektown Casino, L.L.C. This Agreement, the Securities, the Guarantees, the Indenture, the Collateral Documents, the Joinder Agreement and the Registration Rights Agreement (as defined below) are collectively referred to herein as the "**Transaction Documents**."[1]

[1] To update.

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1. The Issuer and the Guarantors, jointly and severally, represent and warrant to, and agree with, the Purchaser that:

   (a) A final offering circular, dated as of the date hereof (the "**Offering Circular**"), has been prepared in connection with the offering of the Securities. Any reference to the Offering Circular shall be deemed to refer to and include the Issuer's Registration Statement on Form 10 filed with the United States Securities and Exchange Commission (the "**Commission**") and all subsequent documents filed with the Commission pursuant to Section 13(a), 13(c) or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**") on or prior to the date of such circular and any reference to the Offering Circular as amended or supplemented, as of any specified date, shall be deemed to include (i) any documents filed the Commission pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act after the date of the Offering Circular and prior to such specified date and any Additional Issuer Information (as defined in Section 5(f)) furnished by the Issuer prior to the completion of the distribution of the Securities); and all documents filed under the Exchange Act and so deemed to be included in the Offering Circular or any amendment or supplement thereto are hereinafter called the "**Exchange Act Reports**". The Exchange Act Reports, when they were or are filed with the Commission, conformed or will conform in all material respects to the applicable requirements of the Exchange Act and the applicable rules and regulations of the Commission thereunder; and no such documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on **Schedule II(a)** hereof. The Offering Circular and any amendments or supplements thereto and the Exchange Act Reports did not and will not, as of their respective dates, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided*, *however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Issuer by the Purchaser expressly for use therein;

   (b) For the purposes of this Agreement, the "**Applicable Time**" is [•] (Eastern time) on the date of this Agreement; the Offering Circular as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Supplemental Disclosure Document (as defined in Section 6(a)(ii)) listed on **Schedule II(b)** hereto does not conflict with the information contained in the Offering Circular and each such Issuer Supplemental Disclosure Document, as supplemented by and taken together with the Offering Circular as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to statements or omissions made in a Issuer Supplemental Disclosure Document in reliance upon and in conformity with information furnished in writing to the Issuer by the Purchaser expressly for use therein;

   (c) Neither the Issuer, the Debtor nor any of their respective subsidiaries, as applicable, has sustained since the date of the latest audited financial statements included in the Offering Circular any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or

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governmental action, order or decree, otherwise than as set forth or contemplated in the Offering Circular; and, since the respective dates as of which information is given in the Offering Circular, there has not been any change in the capital stock or long-term debt of each of the Issuer, the Debtor or any their respective subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Issuer and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Offering Circular;

(d) Each of the Issuer, the Debtor and their respective subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Offering Circular or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by each of the Issuer, the Debtor and their respective subsidiaries; and any real property and buildings held under lease by each of the Issuer, the Debtor and their respective subsidiaries are held by them under valid, subsisting and enforceable leases, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles (the "**Enforceability Exceptions**") and with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by each of the Issuer, the Debtor and their respective subsidiaries;

(e) The Issuer has been duly incorporated and is validly existing as a corporation in good standing under the laws of the state of Delaware, and the Debtor has been duly organized and is validly existing as a limited liability company in good standing under the laws of the state of Michigan, each with power and authority (limited liability company or corporate, as applicable, and other) to own its properties and conduct its business as described in the Offering Circular; and, except as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, assets, properties, management, financial position, stockholders' equity, results of operations or prospects of each of the Issuer, the Debtor and their respective subsidiaries, taken as a whole (a "**Material Adverse Effect**"), (i) each of the Issuer and the Debtor has been duly qualified as a foreign corporation or limited liability company, as applicable, for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction and (ii) each subsidiary of each of the Issuer and the Debtor has been duly organized and is validly existing as a limited liability company or corporation, as applicable, in good standing under the laws of its jurisdiction of organization;

(f) As of the Effective Date, the Issuer will have an authorized capitalization as set forth in the Offering Circular, and all of the issued shares of capital stock of the Issuer will have been duly and validly authorized and issued and will be fully paid and non-assessable; and all of the issued shares of capital stock of each subsidiary of the Issuer will have been duly and validly authorized and issued, will be fully paid and non-assessable and (except as otherwise set forth in the Offering Circular) will be owned directly or indirectly by the Issuer, free and clear of all liens, encumbrances, equities, claims or restrictions on transferability other than those imposed by applicable Gaming Laws (as defined below) and the Revised Development

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Agreement among the City of Detroit, the Economic Development Corporation of the City of Detroit and Greektown Casino, L.L.C., dated August 5, 2002 (the "**Development Agreement**");

(g) The Securities have been duly authorized and, when issued and delivered pursuant to this Agreement, will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Issuer entitled to the benefits provided by the Indenture, which will be substantially in the form previously delivered to you; the Indenture has been duly authorized and, when executed and delivered by the Issuer and the Trustee, the Indenture will constitute a valid and legally binding instrument, enforceable in accordance with its terms, subject, as to enforcement, to the Enforceability Exceptions; and the Securities and the Indenture will conform to the descriptions thereof in the Offering Circular and will be in substantially the form previously delivered to you;

(h) As of the Effective Date, each of the Guarantees will have been duly authorized by each Guarantor and, when issued and delivered by each Guarantor pursuant to this Agreement in the manner provided in the Indenture and delivered against payment of the purchase price therefore, will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of each Guarantor entitled to the benefits provided by the Indenture, enforceable in accordance with their terms, subject, as to enforcement, to the Enforceability Exceptions; and the Guarantees will conform in all material respects to the descriptions thereof in the Offering Circular;

(i) Each of the Collateral Documents has been duly authorized by the Issuer and, as of the Effective Date, will have been duly authorized by the Guarantors, and, as of the Time of Delivery, will have been duly executed and delivered by the Issuer and/or the Guarantors party thereto and, assuming due authorization, execution and delivery thereof by the other parties thereto, will constitute a valid and legally binding agreement of the Issuer and/or the Guarantors party thereto, enforceable against each such party in accordance with its terms, subject, as to enforcement, to the Enforceability Exceptions, and will create valid security interests in the Collateral; and the Collateral Documents will conform in all material respects to the descriptions thereof in the Offering Circular;

(j) Upon the filing of Uniform Commercial Code ("**UCC**") financing statements in the filing offices identified in each of the Pledge and Security Agreements, the security interests of the Collateral Agent in all Collateral that can be perfected by the filing of a UCC financing statement under the UCC as in effect in any jurisdiction will constitute a valid and perfected security interest in all Collateral, securing the obligations of the Issuer and the Guarantors with respect to the Securities and the Guarantees, subject only to Permitted Liens (as defined in the Offering Circular) and such liens as are described in the Offering Circular. To the extent that perfection or priority of the security interest therein is not subject to Article 9 of the UCC, upon recordation of the IP Security Agreements with the U.S. Patent and Trademark Office and the U.S. Copyright Office, as applicable, the security interests granted to the Collateral Agent in all patents, trademarks and copyrights shall constitute a valid and perfected security interests and such liens as are described in the Offering Circular. As of the Time of Delivery, the filing of all necessary UCC financing statements in the filing offices identified in each of the Pledge and Security Agreements, the filing of the IP Security Agreements in the U.S. Patent and Trademark Office and the U.S. Copyright Office, as applicable, and other filings and actions contemplated by each of the Pledge and Security Agreements and the IP Security Agreements, and all other filings and other actions

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necessary or required to perfect or otherwise protect the security interest in the Collateral will have been duly made or taken and will be in full force and effect. Subject to the terms of the Collateral Agency and Intercreditor Agreement as of the Time of Delivery, the Collateral Agent shall have possession and control of all Collateral for which the Collateral Documents require such possession or control as of the Time of Delivery;

(k) Upon the recordation of the Mortgages and the fixture filings (the "**Fixture Filings**") made against all fixtures located on the Mortgaged Properties ("**Fixtures**" as such term is defined in Article 9 of the UCC, and together with the Mortgaged Properties, the "**Real Estate Collateral**") in the recording offices identified in each such Mortgage, the security interests of the Collateral Trustee in all of the Real Estate Collateral will constitute a valid and perfected security interest in all Real Estate Collateral, securing the obligations of the Issuer and the Guarantors with respect to the Securities and the Guarantees and such liens as are described in the Offering Circular. As of the Time of Delivery, (i) each Mortgage and Fixture Filing will be validly delivered, duly acknowledged and, if required for recordation, attested and otherwise will be in the form necessary for recording or filing, as applicable, and (ii) the recording of all of the Mortgages and the filing of all of the Fixture Filings, and all other recordings, filings and other actions necessary or required to perfect or otherwise protect the security interest in the Real Estate Collateral will have been duly made or taken and will be in full force and effect;

(l) The Exchange and Registration Rights Agreement to be dated as of the Time of Delivery (the "**Registration Rights Agreement**"), which will be substantially in the form previously delivered to you, has been duly authorized, and as of the Time of Delivery (as defined herein), will have been duly executed and delivered by the Issuer, and will constitute a valid and legally binding instrument enforceable in accordance with its terms, subject, as to enforcement, to the Enforceability Exceptions; and the Registration Rights Agreement will conform to the descriptions thereof in the Offering Circular;

(m) None of the transactions contemplated by this Agreement (including, without limitation, the use of the proceeds from the sale of the Securities) will violate or result in a violation of Section 7 of the Exchange Act, or any regulation promulgated thereunder, including, without limitation, Regulations T, U, and X of the Board of Governors of the Federal Reserve System;

(n) Prior to the date hereof, neither the Issuer, the Debtor, their respective subsidiaries nor any of their respective affiliates has taken any action which is designed to or which has constituted or which might have been expected to cause or result in stabilization or manipulation of the price of any security of the Issuer or the Debtor in connection with the offering of the Securities;

(o) The issue and sale of the Securities and the compliance by each of the Issuer and the Debtor with all of the provisions of the Securities and the other Transactions Documents and the consummation of the transactions therein contemplated will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Issuer, the Debtor or any of their respective subsidiaries is a party or by which the Issuer, the Debtor or any of their respective subsidiaries is bound or to which any of the property or assets of the Issuer, the Debtor or any of their respective subsidiaries is subject, (ii) result in any violation of the provisions of the charter, articles, by-laws, operating agreement or other organizational documents, as applicable, of the Issuer, the Debtor or any of their respective subsidiaries, (iii) result in the imposition of a lien, other than Permitted

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Liens (as defined in the Offering Circular), on any assets of the Issuer, the Debtor or any of their respective subsidiaries or result in the acceleration of any indebtedness of the Issuer, the Debtor or any of their respective subsidiaries, (iv) result in the violation of any statute or any order, rule or regulation of any court or governmental agency or body, including, without limitation, any Gaming Authority (as defined below), having jurisdiction over the Issuer, the Debtor or any of their respective subsidiaries or any of their properties (assuming all requisite governmental and regulatory approvals, including those contemplated from the Michigan Gaming Control Board, are received), except as would not, in the case of (i) and (iii), individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(p) No consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Securities or the consummation by the Issuer or the Debtor of the transactions contemplated by the Transaction Documents, except for (i) the filing of a registration statement by the Issuer with the Commission pursuant to the United States Securities Act of 1933, as amended (the "**Act**") pursuant to the Registration Rights Agreement (ii) such consents, approvals, authorizations, registrations or qualifications as may be required by the Michigan Gaming Control Board or its Executive Director, (iii) such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Securities by the Purchaser or (iv) the filings required to perfect the security interests granted pursuant to the Collateral Documents;

(q) Neither the Issuer, the Debtor nor any of their respective subsidiaries is in (i) violation of its charter, articles, by-laws, operating agreement or other organizational documents, as applicable, or (ii) default in the performance or observance of any material obligation, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound;

(r) The statements set forth in the Offering Circular under the caption "Description of Notes," "Description of Other Indebtedness," "Certain Relationships and Related Transactions" and "Plan of Distribution," insofar as they purport to constitute a summary of the laws and the terms of the Securities, the Guarantees and the terms of the agreements, documents, instruments or transactions referred to therein, are accurate, complete and fair. The statements set forth in the Offering Circular under the caption "Certain United States Federal Income Tax Considerations," insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects. The statements set forth or incorporated by reference in the Offering Circular under the caption "Business—Michigan Gaming Regulation," "Business—Michigan Gaming Taxation and Fees," "Business—City of Detroit Regulation," "Business—City of Detroit Development Agreement" and "Risk Factors—[•]," insofar as they purport to constitute a summary of matters of gaming law, are accurate, complete and fair in all material respects;[2]

(s) Other than as set forth in the Offering Circular, there are no material legal or governmental proceedings pending to which the Issuer, the Debtor or any of their respective subsidiaries is a party or of which any property of the Issuer, the Debtor or any of their respective subsidiaries is the subject; and, to the best of each of the Issuer's and the Debtor's

[2] To update.

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knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(t) When the Securities are issued and delivered pursuant to this Agreement, the Securities will not be of the same class (within the meaning of Rule 144A under the Act) as securities which are listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system;

(u) The Issuer is subject to Section 13 or 15(d) of the Exchange Act;

(v) The Offering Circular, as of its date, contained all the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Act;

(w) Neither the Issuer, the Debtor nor any of their respective subsidiaries is, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Offering Circular under the caption "Use of Proceeds" will be an "investment company", as such term is defined in the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**");

(x) Neither the Issuer, the Debtor, any of their respective subsidiaries nor any person acting on their behalf (other than the Purchaser or any of the Purchaser's affiliates, as to whom the Issuer and its subsidiaries make no representation) has offered or sold the Securities by means of any general solicitation or general advertising within the meaning of Rule 502(c) under the Act;

(y) Within the preceding six months, neither the Issuer, the Debtor, any of their respective subsidiaries nor any other person acting on their behalf (other than the Purchaser or any of the Purchaser's affiliates, as to whom the Issuer and its subsidiaries make no representation) has offered or sold to any person any Securities, or any securities of the same or a similar class as the Securities, other than Securities offered or sold to the Purchaser hereunder. The Issuer will take reasonable precautions designed to insure that any offer or sale, direct or indirect, in the United States or to any U.S. person (as defined in Rule 902 under the Act) of any Securities or any substantially similar security issued by the Issuer, within six months subsequent to the date on which the distribution of the Securities has been completed (as notified to the Issuer by the Purchaser), is made under restrictions and other circumstances reasonably designed not to affect the status of the offer and sale of the Securities in the United States and to U.S. persons contemplated by this Agreement as transactions exempt from the registration provisions of the Securities Act;

(z) Each of the Issuer, the Debtor and their respective subsidiaries maintain systems of internal accounting controls sufficient to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States ("**GAAP**"), including, but not limited, to internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; the Issuer is not aware of any material weaknesses in its internal control over financial reporting;

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(aa) Except as disclosed in the Offering Circular, since the date of the latest audited financial statements included or incorporated by reference in the Offering Circular, there has been no change in either the Issuer's or the Debtor's respective internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, either the Issuer's or the Debtor's internal control over financial reporting;

(bb) Each of the Issuer and the Debtor maintain disclosure controls and procedures (as such term is defined in Rule 13a-15(e) of the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to each of the Issuer, the Debtor and their respective subsidiaries is made known to the Issuer's and the Debtor's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(cc) Ernst & Young LLP, which has audited certain financial statements of the Debtor and its subsidiaries, is an independent registered public accounting firm as required by the Act and the rules and regulations of the Commission thereunder;

(dd) The consolidated financial statements of the Debtor, including the notes thereto, and any supporting schedules included in the Offering Circular present fairly, in all material respects, the consolidated financial position of the Debtor as of the dates indicated and the cash flows and results of operations for the periods specified of the Debtor; said financial statements have been prepared in all material respects in conformity with GAAP applied on a consistent basis throughout the periods involved; and any supporting schedules included in the Offering Circular present fairly, in all material respects, the information required to be stated therein. The *pro forma* financial information of the Issuer, including the notes thereto, including in the Offering Circular give *pro forma* effect to the adjustments (as described in the Offering Circular) on accordance with the Commission's rules and guidance with respect to *pro forma* financial information in all material respects, and the assumptions underlying such *pro forma* financial information are reasonable and are set forth in the Offering Circular. The other financial information included in the Offering Circular presents fairly in all material respects the information presented therein and has been derived from the books and records of the respective entities presented therein;

(ee) No material labor dispute with the employees of each of the Issuer, the Debtor or any of their respective subsidiaries exists or, to either the Issuer's or the Debtor's respective knowledge, is threatened or imminent;

(ff) Except as disclosed in the Offering Circular, (i) each of the Issuer, the Debtor and their respective subsidiaries have obtained and hold all necessary franchises, licenses, leases, permits, consents, orders, notifications, certifications, registrations, authorizations, exemptions, variances, qualifications, easements, rights of way, liens and other rights, privileges and approvals of and from, and have made all required declarations and filings with, all federal, state, local and other governmental authorities, all self-regulatory organizations and all courts and other tribunals to own, lease, license and use their respective properties and assets, as applicable, and to conduct their respective businesses in the manner described in the Offering Circular; except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(gg) Each of the Issuer, the Debtor and their respective subsidiaries own or possess adequate rights to use all material patents, trademarks, service marks, trade names, trade dress,

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service marks, copyrights, all registrations and applications thereof and thereto, and all material licenses, software, formulae, customer lists, and know-how and other intellectual property rights (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) currently used in the conduct of their respective businesses (the "**Issuer Intellectual Property**"), and have no reason to believe that the conduct of their respective businesses conflicts with, and have not received any written notice of any claim of conflict with, any intellectual property rights of others. Except for such matters as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, neither the Issuer, the Debtor nor their respective subsidiaries have any knowledge of (i) infringement, misappropriation, dilution or other violation by third parties of any Issuer Intellectual Property; (ii) pending or threatened action, suit, proceeding or claim by others challenging the Issuer, the Debtor or their respective subsidiaries' rights in or to any Issuer Intellectual Property (and neither the Issuer, the Debtor nor their respective subsidiaries are aware of any facts which would form the basis for any such claim); and (iii) pending or threatened action, suit, proceeding or claim by others that the Issuer, the Debtor or their respective subsidiaries infringe, misappropriate, dilute or otherwise violate any intellectual property of others;

(hh) Each of the Issuer, the Debtor and their respective subsidiaries have accurately prepared and timely filed all federal, state income tax returns and all other material tax returns that are required to be filed by them and have paid or made provision for the payment of all material taxes, assessments, governmental or other similar charges, including without limitation, all sales and use taxes and all taxes which they are obligated to withhold from amounts owing to their respective employees, creditors and third parties, with respect to the periods covered by such tax returns (whether or not such amounts are shown as due on any tax return). No deficiency assessment with respect to a proposed adjustment of the Issuer's, the Debtor's or any of their respective subsidiaries' federal, state, or other taxes is pending or threatened. There are no material tax liens, whether imposed by any federal, state, or other taxing authority, outstanding against the assets, properties or business of the Issuer, the Debtor or any of their respective subsidiaries;

(ii) Except as disclosed in the Offering Circular or as would not have a Material Adverse Effect, (i) each of the Issuer, the Debtor and their respective subsidiaries (A) are conducting, and have conducted, their operations in compliance with, and are not in violation of, any and all applicable foreign, federal, state or local laws and regulations, and any enforceable administrative or judicial interpretation thereof, relating to pollution, the protection of human health and safety or the environment or imposing liability or standards of conduct related thereto, including the emission, discharge, release or threatened release, generation, manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of, or exposure to, any Hazardous Substance (as hereinafter defined) (collectively, "**Environmental Laws**"), (B) do not own, lease or operate any real property contaminated with Hazardous Substances that requires investigation, remediation, remedial action or monitoring by the Issuer, the Debtor or their respective subsidiaries pursuant to Environmental Laws, (C) are not conducting or funding any investigation, remediation, remedial action or monitoring of actual or suspected release, threatened release or presence of Hazardous Substances in the environment, (D) are not liable under any Environmental Law for any release or threatened release of Hazardous Substances, including at any off-site treatment, storage or disposal site and at any former owner or leased properties, that is pending or unresolved (E) are not subject to any pending claim by any governmental agency

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or other person relating to Environmental Laws or Hazardous Substances (including relating to any exposure thereto), (F) have received and are in compliance with all permits, licenses, authorizations or other approvals required under Environmental Laws to conduct their business as currently conducted and as described in the Offering Circular and (G) have not agreed to assume, undertake or provide indemnification for any liability of any other person under any Environmental Law, including any obligation for cleanup or remedial action, except in each case covered by clauses (A) through (G); and (ii) with respect to the Issuer and its subsidiaries, there are no facts or circumstances that would reasonably be expected to result in a violation of, liability under, or claim pursuant to any Environmental Law. For purposes of this subsection "**Hazardous Substances**" means pollutants, contaminants or hazardous, dangerous or toxic substances, materials, constituents or wastes or petroleum, petroleum products and their breakdown constituents, asbestos, polychlorinated biphenyls or any other substance regulated under Environmental Laws;

(jj) Each of the Issuer, the Debtor and their respective subsidiaries will be insured, at the Time of Delivery, by recognized and financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed reasonably adequate for the conduct of their respective businesses, including, without limitation, policies covering real and personal property owned, leased or operated by them against theft, damage, destruction and acts of vandalism. All premiums on such insurance policies required to be paid as of the Time of Delivery will have been paid for the current period. All policies of insurance of the Issuer and its subsidiaries will be in full force and effect at the Time of Delivery;

(kk) No "prohibited transaction" (as defined in either Section 406 of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("**ERISA**") or Section 4975 of the Internal Revenue Code of 1986, as amended from time to time (the "**Code**"), "accumulated funding deficiency" (as defined in Section 302 of ERISA) or other event of the kind described in Section 4043(b) of ERISA (other than events with respect to which the 30-day notice requirement under Section 4043 of ERISA has been waived) has occurred with respect to any "employee benefit plan" (as defined in Section 3(3) of ERISA) for which the Issuer, the Debtor or their respective subsidiaries would have any material liability; each such employee benefit plan for which the Issuer, the Debtor and their respective subsidiaries would have any liability is in compliance in all material respects with applicable law, including (without limitation) ERISA and the Code; and each of the Issuer, the Debtor and their respective subsidiaries have not incurred and does not reasonably expect to incur liability under Title IV of ERISA with respect to the termination of, or withdrawal from any "pension plan" (as defined in Section 3(2)(A) of ERISA);

(ll) No subsidiary of the Issuer or the Debtor is currently prohibited, directly or indirectly, from paying any dividends to the Issuer, from making any other distribution on such subsidiary's capital stock, from repaying to the Issuer or to the Debtor, as applicable, any loans or advances to such subsidiary from the Issuer or from the Debtor, as applicable, or from transferring any of such subsidiary's property or assets to the Issuer or to the Debtor, as applicable, or any other subsidiary of the Issuer or the Debtor, as applicable;

(mm) Other than the Registration Rights Agreement, there are no contracts, agreements or understandings between any of the Issuer, the Debtor or any of their respective subsidiaries and any person granting such person the right to require the Issuer, the Debtor or any of their

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respective subsidiaries to file a registration statement under the Securities Act with respect to any securities of the Issuer, the Debtor or any of their respective subsidiaries;

(nn) Neither the Issuer, the Debtor nor any of their respective subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement and except as disclosed in the Offering Circular) that could give rise to a valid claim against any of them or the Purchaser for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities or the Guarantees;

(oo) Neither the Issuer, the Debtor nor any of their respective subsidiaries, nor, to the knowledge of the Issuer, the Debtor or any of their respective subsidiaries, any director, officer, agent, employee or other person associated with or acting on behalf of the Issuer, the Debtor or any of their respective subsidiaries, has (i) used any limited liability company or corporate funds, as applicable, for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977 or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment;

(pp) The operations of each of the Issuer, the Debtor and their respective subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer, the Debtor and their respective subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Issuer or the Debtor, threatened;

(qq) Neither the Issuer, the Debtor nor any of their respective subsidiaries nor, to the knowledge of the Issuer, the Debtor or any of their respective subsidiaries, any director, officer, agent, employee or affiliate of the Issuer, the Debtor or any of their respective subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"). The Issuer will not directly or indirectly use the proceeds of the offering contemplated hereby, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC;

(rr) Neither the Issuer, the Debtor nor any of their respective subsidiaries has, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any "security" (as defined in the Securities Act) that is or will be integrated with the offering of the Securities or the Guarantees in a manner that would require registration of the issuance of the Securities or the Guarantees under the Securities Act;

(ss) Assuming the accuracy of the representations, warranties and agreements of the Purchaser contained in Section 3 of this Agreement, no registration under the Securities Act of the Securities or the Guarantees is required for the issuance of the Securities or the Guarantees in accordance with the terms of the Transaction Documents;

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(tt) The Issuer and its subsidiaries, taken as a whole, are, and immediately after the Time of Delivery, will be Solvent (as defined below). As used herein, the term "**Solvent**" means, with respect to the Issuer and its subsidiaries, taken as a whole, on a particular date, that on such date: (i) the fair market value of their assets is greater than the total amount of their liabilities (including contingent liabilities); (ii) the present value of their assets is greater than the amount that will be required to pay the probable liabilities on their debts as they become absolute and matured; (iii) they are able to realize upon their assets and pay their debts and other liabilities, including contingent obligations, as they mature; and (iv) they do not have unreasonably small capital;

(uu) Except as disclosed in the Offering Circular, and except for the final approval by the Michigan Gaming Control Board and/or its Executive Director of the issuance of the Securities and execution and delivery of the Indenture, the Guarantees and the Transaction Documents, the Issuer, the Debtor and their respective subsidiaries (including their respective directors, members, managers, officers and key personnel (individually, the "**Issuer Regulated Persons**" and the "**Debtor Regulated Persons**" and, collectively, the "**Regulated Persons**")) have no knowledge of (a) the failure of the Issuer, the Debtor, any of their respective subsidiaries or any Regulated Persons to obtain any certificate, consent, order, permit, license, authorization or other approval required under the rules and regulations applicable to the gaming business currently conducted by it, including, but not limited to, the consummation of the transactions contemplated hereby of and from, or to make any declaration or filing with, any Gaming Authority, that is necessary or required to engage in the gaming business currently conducted by it (each a "**Gaming Authorization**"), or (b) the failure of the Issuer, the Debtor, any of their respective subsidiaries or any Regulated Persons to be in compliance in all material respects with the terms and conditions of all such Gaming Authorizations and with the rules and regulations of the regulatory authorities and governing bodies having jurisdiction with respect thereto.

(vv) Except as disclosed in the Offering Circular, the Issuer, the Debtor, their respective subsidiaries and the Regulated Persons have complied in all material respects with all Gaming Laws (as defined herein) and no event (including, without limitation, any violation of any Gaming Laws) has occurred which would be reasonably likely to lead to the suspension, revocation or termination of any Gaming Authorizations or the imposition of any material restriction thereon; for purposes of this provision, "**Gaming Law**" means all applicable constitutions, treaties, laws and statutes (including, without limitation, the Michigan Gaming Control and Revenue Act, as amended, MCL 432.201 *et seq.*) pursuant to which any applicable gaming authority that has jurisdiction over the properties of the Issuer and its subsidiaries, including, without limitation, the Michigan Gaming Control Board (each a "**Gaming Authority**" and collectively, the "**Gaming Authorities**"), possesses regulatory, licensing or permitting authority over gaming, gambling or casino or casino-related activities and all rules, rulings, orders, ordinances and regulations of any Gaming Authority applicable to the gambling, casino, gaming businesses or casino or casino-related activities of the Issuer or any of its subsidiaries in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the Gaming Authorities;

(ww) Except as disclosed in the Offering Circular, the Issuer, the Debtor, their respective subsidiaries and the Regulated Persons have no reason to believe that any of the Issuer, the Debtor and their respective subsidiaries will not be able to maintain in effect all Gaming Authorizations necessary for the lawful conduct of their respective businesses or operations

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wherever now conducted and as planned to be conducted, pursuant to all applicable legal requirements;

(xx) Except as disclosed in the Offering Circular, (i) each of (a) the Issuer, its respective subsidiaries and the Issuer Regulated Persons, as of the Effective Date, will have and (b) the Debtor, its respective subsidiaries and the Debtor Regulated Persons, as of the date hereof, have (1) obtained and hold all material gaming licenses, permits, consents, orders, notifications, certifications, certificates, registrations, authorizations, exemptions, qualifications, and other rights, privileges and approvals from, and made all material declarations and filings with, all Gaming Authorities (the "**Gaming Permits**") presently required or necessary for the operation of their businesses as presently conducted and all such Gaming Permits are in full force and effect and (2) performed and observed all requirements of such Gaming Permits, (ii) no event has occurred which allows or results in, or after notice or lapse of time would allow or result in, revocation or termination by the issuer thereof or in any other impairment of the rights of the holder of any such Gaming Permit, (iii) any additional Gaming Permits that may be required of any of the Issuer, its respective subsidiaries and the Issuer Regulated Persons or the Debtor, its respective subsidiaries and the Debtor Regulated Persons, as the case may be, in order to conduct their business as proposed to be conducted as set forth in the Offering Circular will be timely obtained and complied with and (iv) none of the Issuer, its respective subsidiaries or the Issuer Regulated Persons or the Debtor, its respective subsidiaries or the Debtor Regulated Persons have any knowledge or any reason to believe that any governmental authority is considering limiting, suspending, terminating, revoking, or not renewing any such Gaming Permits, or renewing any Gaming Permit on terms materially more burdensome than the terms of such Gaming Permit as in effect on the date hereof; and

(yy) Any third-party statistical and market-related data included in the Offering Circular are based on or derived from sources that the Issuer and the Debtor believe to be reliable and accurate in all material respects.

2. Subject to the terms and conditions herein set forth, the Issuer agrees to issue and sell to the Purchaser, and the Purchaser agrees to purchase from the Issuer, (a) Series A Notes at a purchase price of [•]% of the principal amount thereof, plus accrued interest, if any, from [•], 20[•] to the Time of Delivery hereunder, and (b) Series B Notes at a purchase price of [•]% of the principal amount of thereof, plus accrued interest, if any, from [•], 20[•] to the Time of Delivery hereunder, in each case in such principal amounts as set forth opposite the name of the Purchaser in **Schedule I** hereto.

3. Upon the authorization by you of the release of the Securities, the Purchaser proposes to offer the Securities for sale upon the terms and conditions set forth in this Agreement and the Offering Circular and the Purchaser hereby represents and warrants to, and agrees with the Issuer and the Guarantors that:

(a) It will offer and sell the Securities only to: (i) persons who it reasonably believes are "qualified institutional buyers" ("**QIBs**") within the meaning of Rule 144A under the Act in transactions meeting the requirements of Rule 144A;

(b) It is an Institutional Accredited Investor; and

(c) It will not offer or sell the Securities by any form of general solicitation or general advertising, including but not limited to the methods described in Rule 502(c) under the Act.

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4. (a) The Securities to be purchased by the Purchaser hereunder will be represented by one or more definitive global Securities in book-entry form which will be deposited by or on behalf of the Issuer with The Depository Trust Company ("**DTC**") or its designated custodian. The Issuer will deliver the Securities to Goldman, Sachs & Co., for the account of the Purchaser, against payment by or on behalf of the Purchaser of the purchase price therefor by wire transfer in Federal (same day) funds, by causing DTC to credit the Securities to the account of Goldman, Sachs & Co. at DTC. The Issuer will cause the certificates representing the Securities to be made available to Goldman, Sachs & Co. for checking at least twenty-four hours prior to the Time of Delivery (as defined below) at the office of Latham & Watkins LLP, 885 Third Avenue, New York, New York 10022 (the "**Closing Location**"). The time and date of such delivery and payment shall be 9:30 a.m., New York City time, on [•], 2010 or such other time and date as Goldman, Sachs & Co. and the Issuer may agree upon in writing. Such time and date are herein called the "**Time of Delivery**".

   (b) The documents to be delivered at the Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross-receipt for the Securities and any additional documents requested by the Purchaser pursuant to Section 8(i) hereof, will be delivered at such time and date at the Closing Location, and the Securities will be delivered at DTC or its designated custodian, all at the Time of Delivery. A meeting will be held at the Closing Location at [•] p.m., New York City time, on the New York Business Day next preceding the Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "**New York Business Day**" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close.

5. Each of the Issuer and the Guarantors, jointly and severally, agree with the Purchaser:

   (a) To prepare the Offering Circular in a form approved by you; to make no amendment or any supplement to the Offering Circular which shall be disapproved by you promptly after reasonable notice thereof; and to furnish you with copies thereof;

   (b) Promptly from time to time to take such action as you may reasonably request to qualify the Securities for offering and sale under the securities laws of such jurisdictions as you may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Securities, provided that in connection therewith the Issuer shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

   (c) To furnish the Purchaser with written and electronic copies thereof in such quantities as you may from time to time reasonably request, and if, at any time prior to the expiration of nine months after the date of the Offering Circular, any event shall have occurred as a result of which the Offering Circular as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Offering Circular is delivered, not misleading, or, if for any other reason it shall be necessary or desirable during such same period to amend or supplement the Offering Circular, to notify you and upon your request to prepare and furnish without charge to the Purchaser and to any dealer in securities as many written and electronic copies as you may from time to time reasonably request of an amended Offering Circular or a supplement to the Offering Circular which will correct such statement or omission or effect such compliance;

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(d) During the period beginning from the date hereof and continuing until the date six months after the Time of Delivery, not to offer, sell, contract to sell, pledge or otherwise dispose of, except as provided hereunder any securities of the Issuer that are substantially similar to the Securities without your prior written consent;

(e) Not to be or become, at any time prior to the expiration of two years after the Time of Delivery, an open-end investment company, unit investment trust, closed-end investment company or face-amount certificate company that is or is required to be registered under Section 8 of the Investment Company Act;

(f) At any time when the Issuer is not subject to Section 13 or 15(d) of the Exchange Act, for the benefit of holders from time to time of Securities, to furnish at its expense, upon request, to holders of Securities and prospective purchasers of securities information (the "**Additional Issuer Information**") satisfying the requirements of subsection (d)(4)(i) of Rule 144A under the Act;

(g) Except for such documents that are publicly available on EDGAR, to furnish to the holders of the Securities as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity and cash flows of the Issuer and its consolidated subsidiaries certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the date of the Offering Circular), to make available to its stockholders consolidated summary financial information of the Issuer and its subsidiaries for such quarter in reasonable detail; and

(h) To use the net proceeds received by it from the sale of the Securities pursuant to this Agreement in the manner specified in the Offering Circular under the caption "Use of Proceeds."

6. (a) The Issuer represents and agrees that, without the prior consent of Goldman, Sachs & Co., it has not made and will not make any offer relating to the Securities that, if the offering of the Securities contemplated by this Agreement were conducted as a public offering pursuant to a registration statement filed under the Act with the Commission, would constitute an "issuer free writing prospectus," as defined in Rule 433 under the Act (any such offer is hereinafter referred to as a "**Issuer Supplemental Disclosure Document**");

(b) The Purchaser represents and agrees that, without the prior consent of the Issuer, other than one or more term sheets relating to the Securities containing customary information and conveyed to purchasers of securities, it has not made and will not make any offer relating to the Securities that, if the offering of the Securities contemplated by this Agreement were conducted as a public offering pursuant to a registration statement filed under the Act with the Commission, would constitute a "free writing prospectus," as defined in Rule 405 under the Act (any such offer (other than any such term sheets), is hereinafter referred to as a "**Purchaser Supplemental Disclosure Document**"); and

(c) Any Issuer Supplemental Disclosure Document or Purchaser Supplemental Disclosure Document the use of which has been consented to by the Issuer and Goldman, Sachs & Co. is listed on **Schedule II(b)** hereto;

7. Each of the Issuer and the Guarantors, jointly and severally, covenants and agrees with the Purchaser that the Issuer and the Guarantors will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Issuer's counsel and accountants in connection with the

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issue of the Securities and all other expenses in connection with the preparation, printing, reproduction and filing of the Offering Circular and any amendments and supplements thereto and the mailing and delivering of copies thereof to the Purchaser and any dealers; (ii) the cost of printing or producing this Agreement, the Indenture, the Registration Rights Agreement, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (iii) all reasonable and documented expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 5(b) hereof, including the reasonable and documented fees and disbursements of counsel for the Purchaser in connection with such qualification and in connection with the Blue Sky and legal investment surveys; (iv) any fees charged by securities rating services for rating the Securities; (v) the cost of preparing the Securities; (vi) the fees and expenses of the Trustee and any agent of the Trustee and the fees and disbursements of counsel for the Trustee in connection with the Indenture and the Securities; (vii) all expenses associated with the assignment, creation and perfection of security interests, including, without limitation, pursuant to the Collateral Documents and the related UCC financing statements, including filing fees; and (viii) all other reasonable costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, and Sections 9 and 12 hereof, the Purchaser will pay all of its own costs and expenses, including the fees of its counsel, transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers it may make.

8. The obligations of the Purchaser hereunder shall be subject, in its discretion, to the condition that all representations and warranties and other statements of the Issuer and the Guarantors herein are, at and as of the Time of Delivery, true and correct, the condition that the Issuer and the Guarantors shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

   (a) Latham & Watkins LLP, counsel for the Purchaser, shall have furnished to you such opinion letters and negative assurance letter, in each case dated the Time of Delivery, in form and substance reasonably acceptable to the Purchaser, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

   (b) Dechert LLP, counsel for the Issuer, shall have furnished to you their written opinion, dated the Time of Delivery, in form and substance satisfactory to you, to the effect set forth in **Exhibit B-1** hereto:

   (c) Dickinson Wright PLLC, Michigan gaming counsel for the Issuer, shall have furnished to you their written opinion, dated as of the Time of Delivery, in form and substance satisfactory to you, to the effect set forth in **Exhibit B-2** attached hereto;

   (d) On the date of the Offering Circular prior to the execution of this Agreement and also at the Time of Delivery, Ernst & Young LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you, to the effect set forth in **Annex I** hereto;

   (e) (i) Neither the Issuer, the Debtor nor any of their respective subsidiaries shall have sustained since the date of the latest audited financial statements included in the Offering Circular any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or

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decree, otherwise than as set forth or contemplated in the Offering Circular, and (ii) since the respective dates as of which information is given in the Offering Circular there shall not have been any change in the capital stock or membership interests, as applicable, or long-term debt of the Issuer or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Issuer, the Debtor and their respective subsidiaries, otherwise than as set forth or contemplated in the Offering Circular, the effect of which, in any such case described in clause (i) or (ii), is in the judgment of the Purchaser so material and adverse as to make it impracticable or inadvisable to proceed with the offering or the delivery of the Securities on the terms and in the manner contemplated in this Agreement and in the Offering Circular;

(f) On or after the Applicable Time (i) no downgrading shall have occurred in the rating accorded the Issuer's or the Debtor's debt securities or long-term debt by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Issuer's or the Debtor's debt securities or long-term debt;

(g) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iii) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (iv) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iii) or (iv) in your judgment makes it impracticable or inadvisable to proceed with the offering or the delivery of the Securities on the terms and in the manner contemplated in the Offering Circular;

(h) The Issuer and the Guarantors shall have furnished or caused to be furnished to you at the Time of Delivery a certificate or certificates of officers of the Issuer and the Guarantors satisfactory to you as to the accuracy of the representations and warranties of the Issuer and the Guarantors, respectively, herein at and as of such Time of Delivery, as to the performance by the Issuer and the Guarantors of all of their obligations hereunder to be performed at or prior to such Time of Delivery, as to the matters set forth in subsections (e) through (g), (m) and (p) and (q) of this Section and as to such other matters as you may reasonably request;

(i) The Collateral Agent shall have received and the Purchaser shall have received a copy at the Time of Delivery of:

(i) appropriately completed copies, which have been duly authorized for filing by the appropriate person, of UCC-1 financing statements or equivalent filings naming the Issuer and the Guarantors, as applicable, as a debtor and the Collateral Agent as the secured party, or other similar instruments or documents to be filed under the UCC of all jurisdictions as may be necessary or, in the reasonable opinion of the Collateral Agent and its counsel, necessary to perfect the security interests of the Collateral Agent in any Collateral held by the Issuer or the Guarantors;

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(ii) appropriately completed copies, which have been duly authorized for filing by the appropriate person, of Form UCC-3 termination statements or equivalent filings, if any, necessary to release all liens (other than liens securing the First Lien Revolving Credit Agreement and Securities or such other liens as are permitted pursuant to the Collateral Documents and the Indenture) of any person in any Collateral held by the Issuer or the Guarantors;

(iii) certified copies of UCC Requests for Information or Copies (Form UCC-11), or a similar search report certified by a party acceptable to the Collateral Agent, dated a date reasonably near to the Time of Delivery, listing all effective financing statements which name either the Issuer or the Guarantors (under its present legal name and previous legal names) as the debtor, together with copies of such financing statements (none of which shall cover any collateral described in any Collateral Document, other than such financing statements that evidence Permitted Liens or liens securing the First Lien Revolving Credit Agreement and Securities or such other liens as are permitted pursuant to the Collateral Documents and Indenture and financing statements with respect to which UCC-3 termination statements have been delivered to the Collateral Agent);

(j) The Collateral Agent and its counsel shall be satisfied that no lien exists on any of the Collateral other than (i) the liens created in favor of the Collateral Agent, for the benefit of the holders of the Securities, pursuant to a Collateral Document, (ii) liens securing the obligations under the First Lien Revolving Credit Agreement and (iii) such other liens as are contemplated or permitted by the Collateral Documents;

(k) The Purchaser shall have received a counterpart of the Joinder Agreement and the Registration Rights Agreement that shall have been executed and delivered by a duly authorized officer of the Issuer and the Guarantors, as applicable;

(l) At the Time of Delivery, the Purchaser shall have received duly executed copies of the Transaction Documents, each in form and substance satisfactory to the Purchaser;

(m) Substantially concurrently with the issue and sale of the Securities, the Issuer and the Guarantors, as applicable, shall have entered into the First Lien Revolving Credit Agreement and the Purchaser shall have received documents and agreements entered into and received thereunder in form and substance reasonably satisfactory to the Purchaser;

(n) The Issuer and the Guarantors shall have procured all requisite regulatory approvals from the Michigan Gaming Control Board and the City of Detroit prior to the Time of Delivery evidencing the same and satisfactory to the Purchasers;

(o) No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Effective Date, prevent the issuance or sale of the Securities or the issuance of the Guarantees; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Effective Date, prevent the issuance or sale of the Securities or the issuance of the Guarantees;

(p) The Plan of Reorganization and the Confirmation Order shall be in full force and effect and shall not have been reversed, modified, stayed or amended or be the subject of a pending appeal; and

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(q) The Issuer, the Debtor and the Guarantors shall have satisfied all conditions precedent set forth in the Plan of Reorganization, including, without limitation, those set forth under Article 6.2 therein (or waived pursuant to Article 6.3 of the Plan of Reorganization).

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to the Purchasers.

9. (a) The Issuer and the Guarantors will, jointly and severally, indemnify and hold harmless the Purchaser against any losses, claims, damages or liabilities to which the Purchaser may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Offering Circular or any amendment or supplement thereto, any Issuer Supplemental Disclosure Document, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading, and will reimburse the Purchaser for any legal or other expenses reasonably incurred by the Purchaser in connection with investigating or defending any such action or claim as such expenses are incurred; *provided*, *however*, that neither the Issuer nor the Guarantors shall be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Offering Circular, or any such amendment or supplement, or any Issuer Supplemental Disclosure Document, in reliance upon and in conformity with written information furnished to the Issuer by the Purchaser expressly for use therein.

(b) The Purchaser will indemnify and hold harmless the Issuer and the Guarantors against any losses, claims, damages or liabilities to which the Issuer and the Guarantors may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Offering Circular, or any amendment or supplement thereto, or any Issuer Supplemental Disclosure Document, or arise out of or are based upon the omission or alleged omission to state therein a material fact or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Offering Circular or any such amendment or supplement, or any Issuer Supplemental Disclosure Document in reliance upon and in conformity with written information furnished to the Issuer by the Purchaser expressly for use therein; and will reimburse the Issuer and the Guarantors for any legal or other expenses reasonably incurred by the Issuer and the Guarantors in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with

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counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Issuer and the Guarantors on the one hand and the Purchaser on the other from the offering of the Securities. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Issuer and the Guarantors on the one hand and the Purchaser on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Issuer and the Guarantors on the one hand and the Purchaser on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Issuer and the Guarantors bear to the total underwriting discounts and commissions received by the Purchaser, in each case as set forth in the Offering Circular. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer and the Guarantors on the one hand or the Purchaser on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Issuer and the Guarantors and the Purchaser agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), the

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Purchaser shall not be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to investors were offered to investors exceeds the amount of any damages which the Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

(e) The obligations of the Issuer and the Guarantors under this Section 9 shall be in addition to any liability which the Issuer and the Guarantors may otherwise have and shall extend, upon the same terms and conditions, to any affiliate of the Purchaser and each person, if any, who controls the Purchaser within the meaning of the Act; and the obligations of the Purchaser under this Section 9 shall be in addition to any liability which the Purchaser may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Issuer or the Guarantors and to each person, if any, who controls the Issuer or any of the Guarantors within the meaning of the Act.

10. The respective indemnities, agreements, representations, warranties and other statements of the Issuer, the Guarantors and the Purchaser, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of the Purchaser or any controlling person of the Purchaser, the Issuer, any Guarantor or any officer or director or controlling person of the Issuer or the Guarantors, and shall survive delivery of and payment for the Securities.

11. If the Securities are not delivered by or on behalf of the Issuer as provided herein, the Issuer and the Guarantors will reimburse the Purchaser for all reasonable and documented expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Purchaser in making preparations for the purchase, sale and delivery of the Securities, but neither the Issuer nor the Guarantors shall then be under further liability to the Purchaser except as provided in Sections 7 and 9 hereof.

12. All statements, requests, notices and agreements hereunder shall be in writing, and if to the Purchaser shall be delivered or sent by mail, telex or facsimile transmission to Goldman, Sachs & Co. at 200 West Street, New York, New York 10282-2198, Attention: Registration Department; and if to the Issuer shall be delivered or sent by mail, telex or facsimile transmission to the address of the Issuer set forth in the Offering Circular, Attention: Secretary; *provided*, *however*, that any notice to the Purchaser pursuant to Section 9 hereof shall be delivered or sent by mail, telex or facsimile transmission to the Purchaser at its address set forth in its Purchasers' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Issuer by you upon request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Purchaser is required to obtain, verify and record information that identifies its respective clients, including the Issuer and the Guarantors, which information may include the name and address of its respective clients, as well as other information that will allow the Purchaser to properly identify its respective clients.

13. This Agreement shall be binding upon, and inure solely to the benefit of, the Purchaser, the Issuer and the Guarantors and, to the extent provided in Sections 9 and 10 hereof, the officers and directors of the Issuer and the Guarantors and each person who controls the Issuer, the Guarantors or the Purchaser, and their respective heirs, executors, administrators, successors

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and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Securities from the Purchaser shall be deemed a successor or assign by reason merely of such purchase.

14. Time shall be of the essence in this Agreement.

15. The Issuer and the Guarantors acknowledge and agree that (i) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Issuer, on the one hand, and the Purchaser, on the other, (ii) in connection therewith and with the process leading to such transaction the Purchaser is acting solely as a principal and not the agent or fiduciary of the Issuer or any of the Guarantors, (iii) the Purchaser has not assumed an advisory or fiduciary responsibility in favor of the Issuer or the Guarantors with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Purchaser has advised or is currently advising the Issuer or any of the Guarantors on other matters) or any other obligation to the Issuer or any of the Guarantors except the obligations expressly set forth in this Agreement and (iv) the Issuer and the Guarantors have consulted their own legal and financial advisors to the extent it deemed appropriate. The Issuer and the Guarantors agree that they will not claim that the Purchaser has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Issuer or the Guarantors, in connection with such transaction or the process leading thereto.

16. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Issuer or any of the Guarantors and the Purchaser, or any of them, with respect to the subject matter hereof.

17. **THIS AGREEMENT AND ANY MATTERS RELATED TO THIS TRANSACTION SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAWS OF THE STATE OF NEW YORK. The Issuer agrees that any suit or proceeding arising in respect of this Agreement or our engagement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in the City and County of New York and the Issuer agrees to submit to the jurisdiction of, and to venue in, such courts.**

18. The Issuer and the Guarantors, on the one hand, and the Purchaser, on the other hand, hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

19. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

20. Notwithstanding anything herein to the contrary, the Issuer and the Guarantors (and their employees, representatives, and other agents) are authorized to disclose to any and all persons, the tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Issuer and the Guarantors relating to that treatment and structure, without the Purchaser imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to

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comply with securities laws. For this purpose, “tax treatment” means US federal and state income tax treatment, and “tax structure” is limited to any facts that may be relevant to that treatment.

If the foregoing is in accordance with your understanding, please sign and return to us four counterparts hereof, and upon the acceptance hereof by you, on behalf of the Purchaser, this letter and such acceptance hereof shall constitute a binding agreement between the Purchaser, the Issuer and the Guarantors.

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Very truly yours,

Greektown Superholdings, Inc.

By: .....
Name:
Title:

Accepted as of the date hereof:

Goldman, Sachs & Co.

By: .....
(Goldman, Sachs & Co.)

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SCHEDULE I

Purchaser	Principal Amount of Series A Notes to be Purchased	Principal Amount of Series B Notes to be Purchased	Total Amount of Securities to be Purchased
Goldman, Sachs & Co.	**$[•]**	**$[•]**	**$385,000,000**

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SCHEDULE II

(a) Additional Documents Incorporated by Reference:

(i) Registration Statement on Form 10, filed with the Commission on March 31, 2010

(b) Approved Supplemental Disclosure Documents:

[•]

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ANNEX I

Pursuant to Section 8(d) of the Purchase Agreement,
the accountants shall furnish letters to the Purchasers to the effect that:[3]

(i) They are an independent registered public accounting firm with respect to the Debtor and its subsidiaries within the meaning of the Securities Exchange Act of 1934 (the "Exchange Act") and the applicable published rules and regulations thereunder adopted by the Securities and Exchange Commission and the Public Accounting Oversight Board (United States);

(ii) In our opinion, the consolidated financial statements and financial statement schedules audited by us and included in the Offering Circular comply as to form in all material respects with the applicable requirements of the Exchange Act and the related published rules and regulations;

(iii) The unaudited selected financial information with respect to the consolidated results of operations and financial position of the Debtor for the five most recent fiscal years included in the Offering Circular agrees with the corresponding amounts (after restatements where applicable) in the audited consolidated financial statements for such five fiscal years;

(iv) On the basis of limited procedures not constituting an audit in accordance with generally accepted auditing standards, consisting of a reading of the unaudited financial statements and other information referred to below, a reading of the latest available interim financial statements of the Debtor and the Guarantors, inspection of the minute books of the Debtor and the Guarantors since the date of the latest audited financial statements included in the Offering Circular, inquiries of officials of the Debtor and the Guarantors responsible for financial and accounting matters and such other inquiries and procedures as may be specified in such letter, nothing came to their attention that caused them to believe that:

(A) the unaudited consolidated statements of income, consolidated balance sheets and consolidated statements of cash flows included in the Offering Circular are not in conformity with generally accepted accounting principles applied on the basis substantially consistent with the basis for the unaudited condensed consolidated statements of income, consolidated balance sheets and consolidated statements of cash flows included in the Offering Circular;

(B) any other unaudited income statement data and balance sheet items included in the Offering Circular do not agree with the corresponding items in the unaudited consolidated financial statements from which such data and items were derived, and any such unaudited data and items were not determined on a basis substantially consistent with the basis for the corresponding amounts in the audited consolidated financial statements included in the Offering Circular;

(C) the unaudited financial statements which were not included in the Offering Circular but from which were derived any unaudited condensed financial statements referred to in clause (A) and any unaudited income statement data and balance sheet items included in the Offering Circular and referred to in clause (B) were not determined on a basis

[3] Dechert to confirm what audits of the Issuer will be available.

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substantially consistent with the basis for the audited consolidated financial statements included in the Offering Circular;

(D) any unaudited *pro forma* consolidated condensed financial statements included in the Offering Circular do not comply as to form in all material respects with the applicable accounting requirements or the *pro forma* adjustments have not been properly applied to the historical amounts in the compilation of those statements;

(E) as of a specified date not more than five days prior to the date of such letter, there have been any changes in the consolidated capital stock (other than issuances of capital stock upon exercise of options and stock appreciation rights, upon earn-outs of performance shares and upon conversions of convertible securities, in each case which were outstanding on the date of the latest financial statements included in the Offering Circular or any increase in the consolidated long-term debt of the Debtor and its subsidiaries, or any decreases in consolidated net current assets or stockholders' equity or other items specified by the Representatives, or any increases in any items specified by the Representatives, in each case as compared with amounts shown in the latest balance sheet included in the Offering Circular except in each case for changes, increases or decreases which the Offering Circular discloses have occurred or may occur or which are described in such letter; and

(F) for the period from the date of the latest financial statements included in the Offering Circular to the specified date referred to in clause (E) there were any decreases in consolidated net revenues or operating profit or the total or per share amounts of consolidated net income or other items specified by the Representatives, or any increases in any items specified by the Representatives, in each case as compared with the comparable period of the preceding year and with any other period of corresponding length specified by the Representatives, except in each case for decreases or increases which the Offering Circular discloses have occurred or may occur or which are described in such letter; and

(v) In addition to the examination referred to in their report(s) included in the Offering Circular and the limited procedures, inspection of minute books, inquiries and other procedures referred to in paragraphs (iii) and (iv) above, they have carried out certain specified procedures, not constituting an audit in accordance with generally accepted auditing standards, with respect to certain amounts, percentages and financial information specified by the Representatives, which are derived from the general accounting records of the Debtor and its subsidiaries, which appear in the Offering Circular, and have compared certain of such amounts, percentages and financial information with the accounting records of the Debtor and its subsidiaries and have found them to be in agreement.

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EXHIBIT A

FORM OF JOINDER AGREEMENT

Goldman, Sachs & Co.,
200 West Street,
New York, New York 10282-2198.

Ladies and Gentlemen:

Greektown Superholdings, Inc., a Delaware corporation (the "**Issuer**"), and Goldman, Sachs & Co. (the "**Purchaser**") heretofore executed and delivered a Purchase Agreement, dated [•], 2010 (the "**Purchase Agreement**"), providing for the issuance and sale of the Securities. As a condition to the consummation of the offering of the Securities, each of the Guarantors, none of which was originally a party thereto, has agreed to join in the Purchase Agreement as of the date hereof. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Purchase Agreement.

Each of the Guarantors, jointly and severally, hereby agrees for the benefit of the Purchasers, as follows:

1. Each of the Guarantors hereby acknowledges that it has received and reviewed a copy of the Purchase Agreement and all other documents it deems fit prior to entering into this joinder agreement (the "**Joinder Agreement**").

2. Each of the Guarantors acknowledges and agrees to join and become a party to the Purchase Agreement as indicated by its signature below and unconditionally and irrevocably assumes, confirms and agrees to perform and observe each and every covenant, agreement, term, condition, obligation, appointment, duty, promise and liability of a Guarantor under the Purchase Agreement, as if such Guarantor had executed the Purchase Agreement on the date thereof as an original signatory thereto and was originally named as a Guarantor therein.

3. Each of the Guarantors confirms that all representations and warranties in Section 1 of the Purchase Agreement are true and correct on the date hereof.

4. Each of the Guarantors acknowledges and agrees be bound by all covenants, agreements, representations, warranties and acknowledgments attributable to an indemnifying party in the Purchase Agreement as if made by, and with respect to, each signatory hereto and to perform all obligations and duties required of an indemnifying party pursuant to the Purchase Agreement.

5. Each of the Guarantors covenants and agrees to promptly execute and deliver any and all further documents and take such further action as the Purchasers may reasonably request to effect the purpose of this Joinder Agreement.

6. Each of the Guarantors hereby represents and warrants to and agrees with the Purchasers that it has all the requisite power and authority to execute, deliver and perform its obligations under this Joinder Agreement and the consummation of the transaction contemplated hereby has been duly and validly taken and that, when this Joinder Agreement is executed and delivered, it will constitute a valid and legally binding agreement enforceable against each of the Guarantors in accordance with its terms.

7. **THIS JOINDER AGREEMENT AND ANY MATTERS RELATED TO THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF**

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CONFLICT OF LAWS THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAWS OF THE STATE OF NEW YORK. Each of the Guarantors agree that any suit or proceeding arising in respect of this Joinder Agreement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and each of the Guarantors agrees to submit to the jurisdiction of, and to venue in, such courts.

8. This Joinder Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

9. No amendment or waiver of any provision of this Joinder Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties thereto.

10. Each of the Guarantors, on the one hand, and the Purchaser, on the other hand, hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Joinder Agreement or the transactions contemplated hereby.

[SIGNATURE PAGE FOLLOWS]

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Greektown Newco Sub, Inc.

By: .....
Name:
Title:

Reorganized Greektown Holdings, L.L.C.

By: .....
Name:
Title:

Reorganized Greektown Casino, L.L.C.

By: .....
Name:
Title:

Reorganized Contract Builders Corporation

By: .....
Name:
Title:

Reorganized Equity Company, Inc.

By: .....
Name:
Title:

Accepted as of the date hereof:

Goldman, Sachs & Co.

By: .....

(Goldman, Sachs & Co.)

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EXHIBIT B-1

FORM OF OPINION OF DECHERT LLP

[To Come]

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EXHIBIT B-2

FORM OPINION OF GAMING COUNSEL

[To Come]

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Exhibit K

L&W Draft of May 2, 2010

Greektown Superholdings, Inc.

$[•] Series A 13% Senior Secured Notes due [•], 2015
$[•] Series B 13% Senior Secured Notes due [•], 2015

unconditionally guaranteed as to the payment of principal, interest and special interest, if any, by the Guarantors listed on the signature pages hereto

---

Exchange and Registration Rights Agreement

[•], 2010

Goldman, Sachs & Co.,
200 West Street
New York, New York 10282-2198

Ladies and Gentlemen:

Greektown Superholdings, Inc., a Delaware corporation (the *"Company"*), proposes to issue and sell to the Purchaser (as defined herein) upon the terms set forth in the Purchase Agreement (as defined herein) $**[•]**in aggregate principal amount of its Series A 13% Senior Secured Notes due **[•]**, 2015 and $**[•]**in aggregate principal amount of its Series B 13% Senior Secured Notes due **[•]**, 2015, which are unconditionally guaranteed by each of the Guarantors (as defined herein). As an inducement to the Purchaser to enter into the Purchase Agreement and in satisfaction of a condition to the obligations of the Purchaser thereunder, the Company and the Guarantors agree with the Purchaser for the benefit of holders (as defined herein) from time to time of the Registrable Securities (as defined herein) as follows:

1. *Certain Definitions.* For purposes of this Exchange and Registration Rights Agreement (this *"Agreement"*), the following terms shall have the following respective meanings:

"Base Interest" shall mean the interest that would otherwise accrue on the Securities under the terms thereof and the Indenture, without giving effect to the provisions of this Agreement.

The term *"broker-dealer"* shall mean any broker or dealer registered with the Commission under the Exchange Act.

"Business Day" shall have the meaning set forth in Rule 13e-4(a)(3) promulgated by the Commission under the Exchange Act, as the same may be amended or succeeded from time to time.

"Closing Date" shall mean the date on which the Securities are initially issued.

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"Commission" shall mean the United States Securities and Exchange Commission, or any other federal agency at the time administering the Exchange Act or the Securities Act, whichever is the relevant statute for the particular purpose.

"DTC" shall mean The Depository Trust Company.

"EDGAR System" shall mean the EDGAR filing system of the Commission and the rules and regulations pertaining thereto promulgated by the Commission in Regulation S-T under the Securities Act and the Exchange Act, in each case as the same may be amended or succeeded from time to time (and without regard to format).

"Effective Time," in the case of (i) an Exchange Registration, shall mean the time and date as of which the Commission declares the Exchange Registration Statement effective or as of which the Exchange Registration Statement otherwise becomes effective and (ii) a Shelf Registration, shall mean the time and date as of which the Commission declares the Shelf Registration Statement effective or as of which the Shelf Registration Statement otherwise becomes effective.

"Electing Holder" shall mean any holder of Registrable Securities that has returned a completed and signed Notice and Questionnaire to the Company in accordance with Section 3(d)(ii) or Section 3(d)(iii) and the instructions set forth in the Notice and Questionnaire.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the Commission thereunder, as the same may be amended or succeeded from time to time.

"Exchange Offer" shall have the meaning assigned thereto in Section 2(a).

"Exchange Registration" shall have the meaning assigned thereto in Section 3(c).

"Exchange Registration Statement" shall have the meaning assigned thereto in Section 2(a).

"Exchange Securities" shall have the meaning assigned thereto in Section 2(a).

"Guarantees" shall have the meaning assigned thereto in the definition of Securities.

"Guarantors" shall have the meaning assigned thereto in the Indenture.

"FINRA" shall mean the Financial Industry Regulatory Authority, Inc.

The term *"holder"* shall mean the Purchaser and other persons who acquire Securities from time to time (including any successors or assigns), in each case for so long as such person owns any Securities.

"Indenture" shall mean the trust indenture, dated as of **[•]**, 2010, among the Company, the Guarantors and **[Name of Trustee]**, as trustee, as the same may be amended from time to time.

"MGCB" shall have the meaning assigned thereto in the Indenture.

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"Notice and Questionnaire" shall mean a Notice of Registration Statement and Selling Securityholder Questionnaire substantially in the form of Exhibit A hereto.

The term *"person"* shall mean a corporation, limited liability company, association, partnership, organization, business, individual, government or political subdivision thereof or governmental agency.

"Purchase Agreement" shall mean the Purchase Agreement, dated as of **[•]**, 2010, among the Purchaser**,** the Company and the Guarantors relating to the Securities.

"Purchaser" shall mean Goldman, Sachs & Co.

"Registrable Securities" shall mean the Securities; *provided, however,* that a Security shall cease to be a Registrable Security upon the earliest to occur of the following: (i) in the circumstances contemplated by Section 2(a) (*provided* that any Exchange Security that, pursuant to the last two sentences of Section 2(a), is included in a prospectus for use in connection with resales by broker-dealers shall be deemed to be a Registrable Security with respect to Sections 5, 6 and 9 until resale of such Registrable Security has been effected within the Resale Period), the Security has been exchanged for an Exchange Security in an Exchange Offer as contemplated in Section 2(a); (ii) in the circumstances contemplated by Section 2(b), a Shelf Registration Statement registering such Security under the Securities Act has been declared or becomes effective and such Security has been sold or otherwise transferred by the holder thereof pursuant to and in a manner contemplated by such effective Shelf Registration Statement; (iii) subject to Section 8(b), such Security is actually sold by the holder thereof pursuant to Rule 144 under circumstances in which any legend borne by such Security relating to restrictions on transferability thereof, under the Securities Act or otherwise, is removed by the Company or pursuant to the Indenture; or (iv) such Security shall cease to be outstanding.

"Registration Default" shall have the meaning assigned thereto in Section 2(c).

"Registration Default Period" shall have the meaning assigned thereto in Section 2(c).

"Registration Expenses" shall have the meaning assigned thereto in Section 4.

"Resale Period" shall have the meaning assigned thereto in Section 2(a).

"Restricted Holder" shall mean (i) a holder that is an affiliate of the Company within the meaning of Rule 405, (ii) a holder who acquires Exchange Securities outside the ordinary course of such holder's business, (iii) a holder who has arrangements or understandings with any person to participate in the Exchange Offer for the purpose of distributing Exchange Securities and (iv) a holder that is a broker-dealer, but only with respect to Exchange Securities received by such broker-dealer pursuant to an Exchange Offer in exchange for Registrable Securities acquired by the broker-dealer directly from the Company.

"Rule 144," "Rule 405", "Rule 415", "Rule 424", "Rule 430B" and *"Rule 433"* shall mean, in each case, such rule promulgated by the Commission under the Securities Act (or any successor provision), as the same may be amended or succeeded from time to time.

"Securities" shall mean, collectively, the $**[•]** in aggregate principal amount of the Company's Series A 13% Senior Secured Notes due **[•]**, 2015 and $**[•]** in aggregate principal amount of the Company's Series B 13% Senior Secured Notes due **[•]**, 2015 to be issued

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and sold to the Purchaser, and securities issued in exchange therefor or in lieu thereof pursuant to the Indenture. Each Security is entitled to the benefit of the guarantees provided by the Guarantors in the Indenture (the "*Guarantees*") and, unless the context otherwise requires, any reference herein to a "Security," an "Exchange Security" or a "Registrable Security" shall include a reference to the related Guarantees.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated by the Commission thereunder, as the same may be amended or succeeded from time to time.

"Shelf Registration" shall have the meaning assigned thereto in Section 2(b).

"Shelf Registration Statement" shall have the meaning assigned thereto in Section 2(b).

"Special Interest" shall have the meaning assigned thereto in Section 2(c).

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations promulgated by the Commission thereunder, as the same may be amended or succeeded from time to time.

"Trustee" shall mean **[Name of Trustee]**, as trustee under the Indenture, together with any successors thereto in such capacity.

Unless the context otherwise requires, any reference herein to a "Section" or "clause" refers to a Section or clause, as the case may be, of this Agreement, and the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision.

2. *Registration Under the Securities Act*.

(a) Except as set forth in Section 2(b) below, the Company and the Guarantors agree to file under the Securities Act, no later than 90 days after the Closing Date, a registration statement relating to an offer to exchange (such registration statement, the *"Exchange Registration Statement"*, and such offer, the *"Exchange Offer"*) any and all of the Securities for a like aggregate principal amount of debt securities issued by the Company and guaranteed by the Guarantors, which debt securities and guarantees are substantially identical to the Securities and the related Guarantees, respectively (and are entitled to the benefits of the Indenture), except that they have been registered pursuant to an effective registration statement under the Securities Act and do not contain provisions for Special Interest contemplated in Section 2(c) below (such new debt securities hereinafter called *"Exchange Securities"*). The Company and the Guarantors agree to use all commercially reasonable efforts to cause the Exchange Registration Statement to become effective under the Securities Act no later than 180 days after the Closing Date, which may be extended for an additional 60 days if the sole reason for the Exchange Offer Registration Statement not becoming declared effective is the result of the failure of the Company and the Guarantors to obtain necessary approvals of the MGCB despite using all commercially reasonable efforts, commencing on the date hereof, to obtain such approvals; *provided*, that during such extension the Company and the Guarantors shall continue to use their commercially reasonable efforts to obtain such approvals promptly. The Exchange Offer will be registered under the Securities Act on the appropriate form and will comply with all applicable tender offer rules and regulations under the Exchange Act. Unless the Exchange Offer would not be permitted by applicable law or Commission policy, the Company further agrees to use all

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commercially reasonable efforts to (i) commence the Exchange Offer promptly (but no later than 10 Business Days) following the Effective Time of such Exchange Registration Statement, (ii) hold the Exchange Offer open for at least 20 Business Days in accordance with Regulation 14E promulgated by the Commission under the Exchange Act and (iii) exchange Exchange Securities for all Registrable Securities that have been validly tendered and not properly withdrawn promptly following the expiration of the Exchange Offer. The Exchange Offer will be deemed to have been "completed" only (i) if the debt securities and related guarantees received by holders other than Restricted Holders in the Exchange Offer for Registrable Securities are, upon receipt, transferable by each such holder without restriction under the Securities Act and the Exchange Act and without material restrictions under the blue sky or securities laws of a substantial majority of the States of the United States of America and (ii) upon the Company having exchanged, pursuant to the Exchange Offer, Exchange Securities for all Registrable Securities that have been validly tendered and not properly withdrawn before the expiration of the Exchange Offer, which shall be on a date that is at least 20 and not more than 30 Business Days following the commencement of the Exchange Offer. The Company and the Guarantors agree (x) to include in the Exchange Registration Statement a prospectus for use in any resales by any holder of Exchange Securities that is a broker-dealer and (y) to keep such Exchange Registration Statement effective for a period (the *"Resale Period"*) beginning when Exchange Securities are first issued in the Exchange Offer and ending upon the earlier of the expiration of the 180th day after the Exchange Offer has been completed or such time as such broker-dealers no longer own any Registrable Securities. With respect to such Exchange Registration Statement, such holders shall have the benefit of the rights of indemnification and contribution set forth in Subsections 6(a), (c), (d) and (e).

(b) If (i) on or prior to the time the Exchange Offer is completed, existing law or Commission interpretations are changed such that the debt securities or the related guarantees received by holders other than Restricted Holders in the Exchange Offer for Registrable Securities are not or would not be, upon receipt, transferable by each such holder without restriction under the Securities Act, (ii) the Effective Time of the Exchange Registration Statement is not within 180 days following the Closing Date and the Exchange Offer has not been completed within 30 Business Days of such Effective Time or (iii) any holder of Registrable Securities notifies the Company prior to the 20th Business Day following the completion of the Exchange Offer that: (A) it is prohibited by law or Commission policy from participating in the Exchange Offer, (B) it may not resell the Exchange Securities to the public without delivering a prospectus and the prospectus contained in the Exchange Registration Statement is not appropriate or available for such resales or (C) it is a broker-dealer and owns Securities acquired directly from the Company or an affiliate of the Company, then the Company and the Guarantors shall, in lieu of (or, in the case of clause (iii), in addition to) conducting the Exchange Offer contemplated by Section 2(a), file under the Securities Act no later than 30 days after the time such obligation to file arises (but no earlier than 90 days after the Closing Date), a "shelf" registration statement providing for the registration of, and the sale on a continuous or delayed basis by the holders of, all of the Registrable Securities, pursuant to Rule 415 or any similar rule that may be adopted by the Commission (such filing, the *"Shelf Registration"* and such registration statement, the *"Shelf Registration Statement"*). The Company and the Guarantors agree to use all commercially reasonable efforts to cause the Shelf Registration Statement to become or be declared effective no later than 90 days after such Shelf Registration Statement filing obligation arises (but no earlier than 180 days after the Closing Date). The Company and the Guarantors agree to use all commercially reasonable efforts to keep such Shelf Registration Statement continuously effective for a period ending on the

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earlier of the second anniversary of the Effective Time or such time as all Registrable Securities covered by the Shelf Registration have been sold or there are no longer any Registrable Securities outstanding. No holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement or to use the prospectus forming a part thereof for resales of Registrable Securities unless such holder is an Electing Holder. The Company and the Guarantors agree, after the Effective Time of the Shelf Registration Statement and promptly upon the request of any holder of Registrable Securities that is not then an Electing Holder, to use all commercially reasonable efforts to enable such holder to use the prospectus forming a part thereof for resales of Registrable Securities, including, without limitation, any action necessary to identify such holder as a selling securityholder in the Shelf Registration Statement (whether by post-effective amendment thereto or by filing a prospectus pursuant to Rules 430B and 424(b) under the Securities Act identifying such holder), *provided, however,* that nothing in this sentence shall relieve any such holder of the obligation to return a completed and signed Notice and Questionnaire to the Company in accordance with Section 3(d)(iii). Notwithstanding anything to the contrary in this Section 2(b), upon notice to the Electing Holders, the Company may suspend the use or the effectiveness of such Shelf Registration Statement, or extend the time period in which it is required to file the Shelf Registration Statement, for up to 30 consecutive days and up to 60 days in the aggregate, in each case in any 12-month period (each a *"Suspension Period"*) if the Board of Directors of the Company determines in good faith that there is a valid business purpose for suspension of the Shelf Registration Statement; provided that (x) the Company shall promptly notify the Electing Holders when the Shelf Registration Statement may once again be used or is effective, (y) the time period during which the Shelf Registration Statement must be kept effective shall be extended by the number of days in any such Suspension Period and (z) the Company's election to suspend use of a Shelf Registration Statement pursuant to this paragraph shall be treated as a Registration Default for purposes of Section 2(c).

(c) In the event that (i) the Company and the Guarantors have not filed the Exchange Registration Statement or the Shelf Registration Statement on or before the date on which such registration statement is required to be filed pursuant to Section 2(a) or Section 2(b), respectively, or (ii) such Exchange Registration Statement or Shelf Registration Statement has not become effective or been declared effective by the Commission on or before the date on which such registration statement is required to become or be declared effective pursuant to Section 2(a) or Section 2(b), respectively, or (iii) the Exchange Offer has not been completed within 30 Business Days after the Effective Time of the Exchange Registration Statement relating to the Exchange Offer (if the Exchange Offer is then required to be made) or (iv) any Exchange Registration Statement or Shelf Registration Statement required by Section 2(a) or Section 2(b) is filed and declared effective but shall thereafter either be withdrawn by the Company or shall become subject to an effective stop order issued pursuant to Section 8(d) of the Securities Act suspending the effectiveness of such registration statement (except as specifically permitted herein, including with respect to any Shelf Registration Statement during any applicable Suspension Period in accordance with the last sentence of Section 2(b)) without being succeeded immediately by an additional registration statement filed and declared effective (each such event referred to in clauses (i) through (iv), a *"Registration Default"* and each period during which a Registration Default has occurred and is continuing, a *"Registration Default Period"*), then, as liquidated damages for such Registration Default, subject to the provisions of Section 9(b), special interest (*"Special Interest"*), in addition to the Base Interest, shall accrue on all Registrable Securities then outstanding at a per annum rate of 0.25% for the first 90 days of the Registration Default Period and will increase by an additional per annum rate of 0.25% with

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respect to each subsequent 90 days of the Registration Default Period until all Registration Defaults have been cured, up to a maximum per annum rate of 1.0%. All accrued Special Interest shall be paid by the Company and the Guarantors on the next scheduled interest payment date to DTC or its nominee by wire transfer of immediately available funds. Following the cure of all Registration Defaults, the accrual of Special Interest will cease.

(d) The Company shall take, and shall cause the Guarantors to take, all actions necessary or advisable to be taken by them to ensure that the transactions contemplated herein are effected as so contemplated, including all actions necessary or desirable to register the Guarantees under any Exchange Registration Statement or Shelf Registration Statement, as applicable.

(e) Any reference herein to a registration statement or prospectus as of any time shall be deemed to include any document incorporated, or deemed to be incorporated, therein by reference as of such time; and any reference herein to any post-effective amendment to a registration statement or to any prospectus supplement as of any time shall be deemed to include any document incorporated, or deemed to be incorporated, therein by reference as of such time.

3. *Registration Procedures*.

If the Company and the Guarantors file a registration statement pursuant to Section 2(a) or Section 2(b), the following provisions shall apply:

(a) At or before the Effective Time of the Exchange Registration or any Shelf Registration, whichever may occur first, the Company shall qualify the Indenture under the Trust Indenture Act.

(b) In the event that such qualification would require the appointment of a new trustee under the Indenture, the Company shall appoint a new trustee thereunder pursuant to the applicable provisions of the Indenture.

(c) In connection with the Company's and the Guarantors' obligations with respect to the registration of Exchange Securities as contemplated by Section 2(a) (the *"Exchange Registration"*), if applicable, the Company and the Guarantors shall:

(i) prepare and file with the Commission, no later than 90 days after the Closing Date, an Exchange Registration Statement on any form which may be utilized by the Company and the Guarantors and which shall permit the Exchange Offer and resales of Exchange Securities by broker-dealers during the Resale Period to be effected as contemplated by Section 2(a), and use all commercially reasonable efforts to cause such Exchange Registration Statement to become effective no later than 180 days after the Closing Date, which may be extended for an additional 60 days if the sole reason for the Exchange Registration Statement not becoming effective is the result of the failure of the Company to obtain necessary approvals of the MGCB despite using all commercially reasonable efforts, commencing on the date hereof, to obtain such approvals; *provided*, that during such extension the Company and the Guarantors shall continue to use their commercially reasonable efforts to obtain such approvals promptly;

(ii) as soon as practicable prepare and file with the Commission such amendments and supplements to such Exchange Registration Statement and the

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prospectus included therein as may be necessary to effect and maintain the effectiveness of such Exchange Registration Statement for the periods and purposes contemplated in Section 2(a) and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such Exchange Registration Statement, and promptly provide each broker-dealer holding Exchange Securities with such number of copies of the prospectus included therein (as then amended or supplemented), in conformity in all material respects with the requirements of the Securities Act and the Trust Indenture Act, as such broker-dealer reasonably may request prior to the expiration of the Resale Period, for use in connection with resales of Exchange Securities;

(iii) promptly notify each broker-dealer that has requested or received copies of the prospectus included in such Exchange Registration Statement, and confirm such advice in writing, (A) when such Exchange Registration Statement or the prospectus included therein or any prospectus amendment or supplement or post-effective amendment has been filed, and, with respect to such Exchange Registration Statement or any post-effective amendment, when the same has become effective, (B) of any comments by the Commission and by the blue sky or securities commissioner or regulator of any state with respect thereto or any request by the Commission for amendments or supplements to such Exchange Registration Statement or prospectus or for additional information, (C) of the issuance by the Commission of any stop order suspending the effectiveness of such Exchange Registration Statement or the initiation or threatening of any proceedings for that purpose, (D) if at any time the representations and warranties of the Company contemplated by Section 5 cease to be true and correct in all material respects, (E) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Exchange Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, (F) of the occurrence of any event that causes the Company to become an "ineligible issuer" as defined in Rule 405, or (G) if at any time during the Resale Period when a prospectus is required to be delivered under the Securities Act, that such Exchange Registration Statement, prospectus, prospectus amendment or supplement or post-effective amendment does not conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act or contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which such statements were made;

(iv) in the event that the Company and the Guarantors would be required, pursuant to Section 3(c)(iii)(G), to notify any broker-dealers holding Exchange Securities (except as otherwise permitted during any Suspension Period), promptly prepare and furnish to each such holder a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of such Exchange Securities during the Resale Period, such prospectus shall conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which such statements were made;

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(v) use all commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such Exchange Registration Statement or any post-effective amendment thereto at the earliest practicable date;

(vi) use all commercially reasonable efforts to (A) register or qualify the Exchange Securities under the securities laws or blue sky laws of such jurisdictions as are contemplated by Section 2(a) no later than the commencement of the Exchange Offer, to the extent required by such laws, (B) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and dealings therein in such jurisdictions until the expiration of the Resale Period, (C) take any and all other actions as may be reasonably necessary or advisable to enable each broker-dealer holding Exchange Securities to consummate the disposition thereof in such jurisdictions and (D) obtain the consent or approval of each governmental agency or authority, whether federal, state or local, which may be required to effect the Exchange Registration, the Exchange Offer and the offering and sale of Exchange Securities by broker-dealers during the Resale Period; *provided, however,* that neither the Company nor the Guarantors shall be required for any such purpose to (1) qualify as a foreign corporation in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3(c)(vi), (2) consent to general service of process in any such jurisdiction or become subject to taxation in any such jurisdiction or (3) make any changes to its certificate of incorporation or by-laws or other governing documents or any agreement between it and its stockholders;

(vii) obtain a CUSIP number for all Exchange Securities, not later than the applicable Effective Time; and

(viii) comply with all applicable rules and regulations of the Commission, and make generally available to its securityholders no later than eighteen months after the Effective Time of such Exchange Registration Statement, an "earning statement" of the Company and its subsidiaries complying with Section 11(a) of the Securities Act (including, at the option of the Company, Rule 158 thereunder).

(d) In connection with the Company's and the Guarantors' obligations with respect to the Shelf Registration, if applicable, the Company and the Guarantors shall:

(i) prepare and file with the Commission, within the time periods specified in Section 2(b), a Shelf Registration Statement on any form which may be utilized by the Company and which shall register all of the Registrable Securities for resale by the holders thereof in accordance with such method or methods of disposition as may be specified by the holders of Registrable Securities as, from time to time, may be Electing Holders and use all commercially reasonable efforts to cause such Shelf Registration Statement to become effective within the time periods specified in Section 2(b);

(ii) mail the Notice and Questionnaire to the holders of Registrable Securities not less than 30 days prior to the anticipated Effective Time of the Shelf Registration Statement, and no holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement, and no holder shall be entitled to use the prospectus forming a part thereof for resales of Registrable Securities at any time, unless and until such holder has returned a completed and signed Notice and Questionnaire to the Company;

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(iii) after the Effective Time of the Shelf Registration Statement, upon the request of any holder of Registrable Securities that is not then an Electing Holder, promptly send a Notice and Questionnaire to such holder; *provided* that the Company shall not be required to take any action to name such holder as a selling securityholder in the Shelf Registration Statement or to enable such holder to use the prospectus forming a part thereof for resales of Registrable Securities until such holder has returned a completed and signed Notice and Questionnaire to the Company;

(iv) as soon as practicable prepare and file with the Commission such amendments and supplements to such Shelf Registration Statement and the prospectus included therein as may be necessary to effect and maintain the effectiveness of such Shelf Registration Statement for the period specified in Section 2(b) and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such Shelf Registration Statement, and furnish to the Electing Holders copies of any such supplement or amendment simultaneously with or prior to its being used or filed with the Commission to the extent such documents are not publicly available on the Commission's EDGAR System;

(v) comply with the provisions of the Securities Act with respect to the disposition of all of the Registrable Securities covered by such Shelf Registration Statement in accordance with the intended methods of disposition by the Electing Holders provided for in such Shelf Registration Statement;

(vi) provide a representative of the Electing Holders and not more than one counsel for all the Electing Holders the opportunity to participate in the preparation of such Shelf Registration Statement, each prospectus included therein or filed with the Commission and each amendment or supplement thereto;

(vii) for a reasonable period prior to the filing of such Shelf Registration Statement, and throughout the period specified in Section 2(b), make available at reasonable times at the Company's principal place of business or such other reasonable place for inspection by the persons referred to in Section 3(d)(vi) who shall certify to the Company that they have a current intention to sell the Registrable Securities pursuant to the Shelf Registration such financial and other information and books and records of the Company, and cause the officers, employees, counsel and independent certified public accountants of the Company to respond to such inquiries, as shall be reasonably necessary (and in the case of counsel, not violate an attorney-client privilege, in such counsel's reasonable belief), in the judgment of the respective counsel referred to in Section 3(d)(vi), to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; *provided, however,* that the foregoing inspection and information gathering on behalf of the Electing Holders shall be conducted by one counsel designated by the holders of at least a majority in aggregate principal amount of the Registrable Securities held by the Electing Holders at the time outstanding and *provided further* that each such party shall be required to maintain in confidence and not to disclose to any other person any information or records reasonably designated by the Company as being confidential, until such time as (A) such information becomes a matter of public record (whether by virtue of its inclusion in such Shelf Registration Statement or otherwise), or (B) such person shall be required so to disclose such information

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pursuant to a subpoena or order of any court or other governmental agency or body having jurisdiction over the matter (subject to the requirements of such order, and only after such person shall have given the Company prompt prior written notice of such requirement), or (C) such information is required to be set forth in such Shelf Registration Statement or the prospectus included therein or in an amendment to such Shelf Registration Statement or an amendment or supplement to such prospectus in order that such Shelf Registration Statement, prospectus, amendment or supplement, as the case may be, complies with applicable requirements of the federal securities laws and the rules and regulations of the Commission and does not contain an untrue statement of a material fact or omit to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which such statements were made;

(viii) promptly notify each of the Electing Holders and confirm such advice in writing, (A) when such Shelf Registration Statement or the prospectus included therein or any prospectus amendment or supplement or post-effective amendment has been filed, and, with respect to such Shelf Registration Statement or any post-effective amendment, when the same has become effective, (B) of any comments by the Commission and by the blue sky or securities commissioner or regulator of any state with respect thereto or any request by the Commission for amendments or supplements to such Shelf Registration Statement or prospectus or for additional information, (C) of the issuance by the Commission of any stop order suspending the effectiveness of such Shelf Registration Statement or the initiation or threatening of any proceedings for that purpose, (D) if at any time the representations and warranties of the Company set forth in Section 5 cease to be true and correct in all material respects, (E) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, (F) of the occurrence of any event that causes the Company to become an "ineligible issuer" as defined in Rule 405, or (G) if at any time when a prospectus is required to be delivered under the Securities Act, that such Shelf Registration Statement, prospectus, prospectus amendment or supplement or post-effective amendment does not conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act or contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which such statements were made;

(ix) use all commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or any post-effective amendment thereto at the earliest practicable date;

(x) if requested by any Electing Holder, promptly incorporate in a prospectus supplement or post-effective amendment such information as is required by the applicable rules and regulations of the Commission and as such Electing Holder specifies should be included therein relating to the terms of the sale of such Registrable Securities, including information with respect to the principal amount of Registrable Securities being sold by such Electing Holder, the name and description of such Electing Holder, the offering price of such Registrable Securities and any discount, commission or other compensation payable in respect thereof and with respect to any other terms of the offering of the Registrable Securities to be sold by

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such Electing Holder; and make all required filings of such prospectus supplement or post-effective amendment promptly after notification of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(xi) furnish to each Electing Holder and the counsel referred to in Section 3(d)(vi) an executed copy (or a conformed copy) of such Shelf Registration Statement, each such amendment and supplement thereto (in each case including all exhibits thereto (in the case of an Electing Holder of Registrable Securities, upon request) and documents incorporated by reference therein) and such number of copies of such Shelf Registration Statement (excluding exhibits thereto and documents incorporated by reference therein unless specifically so requested by such Electing Holder) and of the prospectus included in such Shelf Registration Statement (including each preliminary prospectus and any summary prospectus), in conformity in all material respects with the applicable requirements of the Securities Act and the Trust Indenture Act to the extent such documents are not available through the Commission's EDGAR System, and such other documents, as such Electing Holder may reasonably request in order to facilitate the offering and disposition of the Registrable Securities owned by such Electing Holder and to permit such Electing Holder to satisfy the prospectus delivery requirements of the Securities Act; and subject to Section 3(e), the Company hereby consents to the use of such prospectus (including such preliminary and summary prospectus) and any amendment or supplement thereto by each such Electing Holder (subject to any applicable Suspension Period), in each case in the form most recently provided to such person by the Company, in connection with the offering and sale of the Registrable Securities covered by the prospectus (including such preliminary and summary prospectus) or any supplement or amendment thereto;

(xii) use all commercially reasonable efforts to (A) register or qualify the Registrable Securities to be included in such Shelf Registration Statement under such securities laws or blue sky laws of such jurisdictions as any Electing Holder shall reasonably request, (B) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and dealings therein in such jurisdictions during the period the Shelf Registration Statement is required to remain effective under Section 2(b) and for so long as may be necessary to enable any such Electing Holder to complete its distribution of Registrable Securities pursuant to such Shelf Registration Statement, (C) take any and all other actions as may be reasonably necessary or advisable to enable each such Electing Holder to consummate the disposition in such jurisdictions of such Registrable Securities and (D) obtain the consent or approval of each governmental agency or authority, whether federal, state or local, which may be required to effect the Shelf Registration or the offering or sale in connection therewith or to enable the selling holder or holders to offer, or to consummate the disposition of, their Registrable Securities; *provided, however,* that neither the Company nor the Guarantors shall be required for any such purpose to (1) qualify as a foreign corporation in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3(d)(xii), (2) consent to general service of process in any such jurisdiction or become subject to taxation in any such jurisdiction or (3) make any changes to its certificate of incorporation or by-laws or other governing documents or any agreement between it and its stockholders;

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(xiii) unless any Registrable Securities shall be in book-entry only form, cooperate with the Electing Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold, which certificates, if so required by any securities exchange upon which any Registrable Securities are listed, shall be printed, penned, lithographed, engraved or otherwise produced by any combination of such methods, on steel engraved borders, and which certificates shall not bear any restrictive legends;

(xiv) obtain a CUSIP number for all Securities that have been registered under the Securities Act, not later than the applicable Effective Time;

(xv) notify in writing each holder of Registrable Securities of any proposal by the Company to amend or waive any provision of this Agreement pursuant to Section 9(h) and of any amendment or waiver effected pursuant thereto, each of which notices shall contain the text of the amendment or waiver proposed or effected, as the case may be; and

(xvi) comply with all applicable rules and regulations of the Commission, and make generally available to its securityholders no later than eighteen months after the Effective Time of such Shelf Registration Statement an "earning statement" of the Company and its subsidiaries complying with Section 11(a) of the Securities Act (including, at the option of the Company, Rule 158 thereunder).

(e) In the event that the Company would be required, pursuant to Section 3(d)(viii)(G), to notify the Electing Holders, the Company shall promptly prepare and furnish to each of the Electing Holders a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of Registrable Securities, such prospectus shall conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made. Each Electing Holder agrees that upon receipt of any notice from the Company pursuant to Section 3(d)(viii)(G), such Electing Holder shall forthwith discontinue the disposition of Registrable Securities pursuant to the Shelf Registration Statement applicable to such Registrable Securities until such Electing Holder shall have received copies of such amended or supplemented prospectus, and if so directed by the Company, such Electing Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies, of the prospectus covering such Registrable Securities in such Electing Holder's possession at the time of receipt of such notice.

(f) In the event of a Shelf Registration, in addition to the information required to be provided by each Electing Holder in its Notice and Questionnaire, the Company may require such Electing Holder to furnish to the Company such additional information regarding such Electing Holder and such Electing Holder's intended method of distribution of Registrable Securities as may be required in order to comply with the Securities Act. Each such Electing Holder agrees to notify the Company as promptly as practicable of any inaccuracy or change in information previously furnished by such Electing Holder to the Company or of the occurrence of any event in either case as a result of which any prospectus relating to such Shelf Registration contains or would contain an untrue statement of a material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Securities or omits to state any material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Securities

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required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made, and promptly to furnish to the Company any additional information required to correct and update any previously furnished information or required so that such prospectus shall not contain, with respect to such Electing Holder or the disposition of such Registrable Securities, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made.

(g) Until the expiration of one year after the Closing Date, the Company will not, and will not permit any of its "affiliates" (as defined in Rule 144) to, resell any of the Securities that have been reacquired by any of them except pursuant to an effective registration statement, or a valid exemption from the registration requirements, under the Securities Act.

(h) As a condition to its participation in the Exchange Offer, each holder of Registrable Securities shall furnish, upon the request of the Company, a written representation to the Company (which may be contained in the letter of transmittal or "agent's message" transmitted via The Depository Trust Company's Automated Tender Offer Procedures, in either case contemplated by the Exchange Registration Statement) to the effect that (A) it is not an "affiliate" of the Company, as defined in Rule 405 of the Securities Act, or if it is such an "affiliate", it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable, (B) it is not engaged in and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the Exchange Securities to be issued in the Exchange Offer, (C) it is acquiring the Exchange Securities in its ordinary course of business, (D) if it is a broker-dealer that holds Securities that were acquired for its own account as a result of market-making activities or other trading activities (other than Securities acquired directly from the Company or any of its affiliates), it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Securities received by it in the Exchange Offer, (E) if it is a broker-dealer, that it did not purchase the Securities to be exchanged in the Exchange Offer from the Company or any of its affiliates, and (F) it is not acting on behalf of any person who could not truthfully and completely make the representations contained in the foregoing subclauses (A) through (E).

4. *Registration Expenses*.

The Company agrees to bear and to pay or cause to be paid promptly all expenses incident to the Company's performance of or compliance with this Agreement, including (a) all Commission and any FINRA registration, filing and review fees and expenses including reasonable fees and disbursements of counsel for the Eligible Holders in connection with such registration, filing and review, (b) all fees and expenses in connection with the qualification of the Registrable Securities and the Exchange Securities, as applicable, for offering and sale under the State securities and blue sky laws referred to in Section 3(d)(xii) and determination of their eligibility for investment under the laws of such jurisdictions as the Electing Holders may designate, including any reasonable fees and disbursements of counsel for the Electing Holders in connection with such qualification and determination, (c) all expenses relating to the preparation, printing, production, distribution and reproduction of each registration statement required to be filed hereunder, each prospectus included therein or prepared for distribution pursuant hereto, each amendment or supplement to the foregoing, the expenses of preparing the Securities or Exchange Securities, as applicable, for delivery and the expenses of printing or producing any selling agreements and blue sky or legal investment memoranda and all other

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documents in connection with the offering, sale or delivery of Securities or Exchange Securities, as applicable, to be disposed of (including certificates representing the Securities or Exchange Securities, as applicable), (d) messenger, telephone and delivery expenses relating to the offering, sale or delivery of Securities or Exchange Securities, as applicable, and the preparation of documents referred in clause (c) above, (e) fees and expenses of the Trustee under the Indenture, any agent of the Trustee and any counsel for the Trustee and of any collateral agent or custodian, (f) internal expenses (including all salaries and expenses of the Company's officers and employees performing legal or accounting duties), (g) reasonable fees, disbursements and expenses of counsel and independent certified public accountants of the Company, (h) reasonable fees, disbursements and expenses of one counsel for the Electing Holders retained in connection with a Shelf Registration, as selected by the Electing Holders of at least a majority in aggregate principal amount of the Registrable Securities held by Electing Holders (which counsel shall be reasonably satisfactory to the Company), (i) any fees charged by securities rating services for rating the Registrable Securities or the Exchange Securities, as applicable, and (j) reasonable fees, expenses and disbursements of any other persons, including special experts, retained by the Company in connection with such registration (collectively, the *"Registration Expenses"*). To the extent that any Registration Expenses are incurred, assumed or paid by any holder of Registrable Securities, Securities or Exchange Securities, as applicable, the Company shall reimburse such person for the full amount of the Registration Expenses so incurred, assumed or paid promptly after receipt of a request therefor. Notwithstanding the foregoing, the holders of the Registrable Securities being registered shall pay all agency fees and commissions and underwriting discounts and commissions, if any, and transfer taxes, if any, attributable to the sale of such Registrable Securities and Exchange Securities, as applicable, and fees and disbursements of any counsel or other advisors or experts retained by such holders (severally or jointly), other than the counsel and experts specifically referred to above.

5. *Representations and Warranties*.

Each of the Company and the Guarantors, jointly and severally, represents and warrants to, and agrees with, the Purchaser and each of the holders from time to time of Registrable Securities that:

(a) Each registration statement covering Registrable Securities, Securities or Exchange Securities, as applicable, and each prospectus (including any preliminary or summary prospectus) contained therein or furnished pursuant to Section 3(c) or Section 3(d) and any further amendments or supplements to any such registration statement or prospectus, when it becomes effective or is filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act and the Trust Indenture Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and at all times subsequent to the Effective Time when a prospectus would be required to be delivered under the Securities Act, other than (A) from (i) such time as a notice has been given to holders of Registrable Securities pursuant to Section 3(c)(iii)(G) or Section 3(d)(viii)(G) until (ii) such time as the Company furnishes an amended or supplemented prospectus pursuant to Section 3(c)(iv) or Section 3(e) or (B) each such registration statement, and each prospectus (including any summary prospectus) contained therein or furnished pursuant to Section 3(c) or Section 3(d), as then amended or supplemented, will conform in all material respects to the requirements of the Securities Act and the Trust Indenture Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the

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circumstances under which such statements were made; *provided, however,* that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by a holder of Registrable Securities expressly for use therein.

(b) Any documents incorporated by reference in any prospectus referred to in Section 5(a), when they become or became effective or are or were filed with the Commission, as the case may be, will conform or conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and none of such documents will contain or contained an untrue statement of a material fact or will omit or omitted to state a material fact required to be stated therein or necessary to make the statements therein in light of the circumstances under which such statements were made not misleading; *provided, however,* that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by a holder of Registrable Securities expressly for use therein.

(c) The compliance by the Company with all of the provisions of this Agreement and the consummation of the transactions herein contemplated will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the properties or assets of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the certificate of incorporation, as amended, or the by-laws or other governing documents, as applicable, of the Company or the Guarantors or (iii) result in any violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their respective properties, except in the cases of clause (i) or (iii) above, as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect, or any development that would reasonably expected to result in a material adverse effect, on the business, assets, properties, management, financial position, stockholders' equity, results of operations or prospects of the Issuers and their subsidiaries, taken as a whole. No consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the consummation by the Company and the Guarantors of the transactions contemplated by this Agreement, except (x) the registration under the Securities Act of the Registrable Securities and the Exchange Securities, as applicable, and qualification of the Indenture under the Trust Indenture Act, (y) such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or blue sky laws in connection with the offering and distribution of the Registrable Securities and the Exchange Securities, as applicable, and (z) such consents, approvals, authorizations, registrations or qualifications that have been obtained and are in full force and effect as of the date hereof.

(d) This Agreement has been duly authorized, executed and delivered by the Company and by the Guarantors.

6. *Indemnification and Contribution*.

(a) *Indemnification by the Company and the Guarantors.* The Company and the Guarantors, jointly and severally, will indemnify and hold harmless each of the holders of Registrable Securities included in an Exchange Registration Statement and each of the Electing Holders as holders of Registrable Securities included in a Shelf Registration Statement against any losses, claims, damages or liabilities, joint or several, to which such

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holder or such Electing Holder may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Exchange Registration Statement or any Shelf Registration Statement, as the case may be, under which such Registrable Securities or Exchange Securities were registered under the Securities Act, or any preliminary, final or summary prospectus (including, without limitation, any "issuer free writing prospectus" as defined in Rule 433) contained therein or furnished by the Company to any such holder or any such Electing Holder, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each such holder and each such Electing Holder for any and all legal or other expenses reasonably incurred by them in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however,* that neither the Company nor the Guarantors shall be liable to any such person in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, or preliminary, final or summary prospectus (including, without limitation, any "issuer free writing prospectus" as defined in Rule 433), or amendment or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by such person expressly for use therein.

(b) *Indemnification by the Electing Holders*. The Company may require, as a condition to including any Registrable Securities in any Shelf Registration Statement filed pursuant to Section 2(b), that the Company shall have received an undertaking reasonably satisfactory to it from each Electing Holder of Registrable Securities included in such Shelf Registration Statement, severally and not jointly, to (i) indemnify and hold harmless the Company, the Guarantors and all other Electing Holders of Registrable Securities included in such Shelf Registration Statement, against any losses, claims, damages or liabilities to which the Company, the Guarantors or such other Electing Holders may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in such registration statement, or any preliminary, final or summary prospectus (including, without limitation, any "issuer free writing prospectus" as defined in Rule 433) contained therein or furnished by the Company to any Electing Holder, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Electing Holder expressly for use therein, and (ii) reimburse the Company and the Guarantors for any legal or other expenses reasonably incurred by the Company and the Guarantors in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however,* that no such Electing Holder shall be required to undertake liability to any person under this Section 6(b) for any amounts in excess of the dollar amount of the proceeds to be received by such Electing Holder from the sale of such Electing Holder's Registrable Securities pursuant to such registration.

(c) *Notices of Claims, Etc.* Promptly after receipt by an indemnified party under subsection (a) or (b) above of written notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying

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party pursuant to the indemnification provisions of or contemplated by this Section 6, notify such indemnifying party in writing of the commencement of such action; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under the indemnification provisions of or contemplated by Section 6(a) or Section 6(b). In case any such action shall be brought against any indemnified party and it shall notify an indemnifying party of the commencement thereof, such indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, such indemnifying party shall not be liable to such indemnified party for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Contribution.* If for any reason the indemnification provisions contemplated by Section 6(a) or Section 6(b) are unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or by such indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this Section 6(d) were determined by pro rata allocation (even if the holders were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 6(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages, or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 6(d), no Electing Holder shall be required to contribute any amount in excess of the amount by which the dollar amount of the proceeds received by such holder from the sale of any Registrable Securities (after deducting any fees, discounts and commissions applicable thereto) exceeds the amount of any damages which such holder has otherwise been required to pay by reason of such untrue or alleged

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untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The holders' obligations in this Section 6(d) to contribute shall be several in proportion to the principal amount of Registrable Securities registered by them and not joint.

(e) The obligations of the Company and the Guarantors under this Section 6 shall be in addition to any liability which the Company or the Guarantors may otherwise have and shall extend, upon the same terms and conditions, to each officer, director and partner of each holder, each Electing Holder, and each person, if any, who controls any of the foregoing within the meaning of the Securities Act; and the obligations of the holders and the Electing Holders contemplated by this Section 6 shall be in addition to any liability which the respective holder or Electing Holder may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company or the Guarantors (including any person who, with his consent, is named in any registration statement as about to become a director of the Company or any of the Guarantors) and to each person, if any, who controls the Company within the meaning of the Securities Act, as well as to each officer and director of the other holders and to each person, if any, who controls such other holders within the meaning of the Securities Act.

7. *Underwritten Offerings*.

Each holder of Registrable Securities hereby agrees with the Company and each other such holder that no holder of Registrable Securities may participate in any underwritten offering hereunder unless (a) the Company gives its prior written consent to such underwritten offering, (b) the managing underwriter or underwriters thereof shall be designated by Electing Holders holding at least a majority in aggregate principal amount of the Registrable Securities to be included in such offering, provided that such designated managing underwriter or underwriters is or are reasonably acceptable to the Company, (c) each holder of Registrable Securities participating in such underwritten offering agrees to sell such holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the persons entitled selecting the managing underwriter or underwriters hereunder and (d) each holder of Registrable Securities participating in such underwritten offering completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements. The Company hereby agrees with each holder of Registrable Securities that, to the extent it consents to an underwritten offering hereunder, it will negotiate in good faith and execute all indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements, including using all commercially reasonable efforts to procure customary legal opinions and auditor "comfort" letters.

8. *Rule 144*.

(a) *Facilitation of Sales Pursuant to Rule 144.* The Company covenants to the holders of Registrable Securities that to the extent it shall be required to do so under the Exchange Act, the Company shall timely file the reports required to be filed by it under the Exchange Act or the Securities Act (including the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144), and shall take such further action as any holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144. Upon the request of any holder of Registrable Securities in connection with that holder's sale pursuant

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to Rule 144, the Company shall deliver to such holder a written statement as to whether it has complied with such requirements.

(b) *Availability of Rule 144 Not Excuse for Obligations under Section 2.* The fact that holders of Registrable Securities may become eligible to sell such Registrable Securities pursuant to Rule 144 shall not (1) cause such Securities to cease to be Registrable Securities or (2) excuse the Company's and the Guarantors' obligations set forth in Section 2 of this Agreement, including without limitation the obligations in respect of an Exchange Offer, Shelf Registration and Special Interest.

9. *Miscellaneous*.

(a) *No Inconsistent Agreements.* The Company represents, warrants, covenants and agrees that it has not granted, and shall not grant, registration rights with respect to Registrable Securities, Exchange Securities or Securities, as applicable, or any other securities which would be inconsistent with the terms contained in this Agreement.

(b) *Specific Performance.* The parties hereto acknowledge that there would be no adequate remedy at law if the Company fails to perform any of its obligations hereunder and that the Purchaser and the holders from time to time of the Registrable Securities may be irreparably harmed by any such failure, and accordingly agree that the Purchaser and such holders, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to compel specific performance of the obligations of the Company under this Agreement in accordance with the terms and conditions of this Agreement, in any court of the United States or any State thereof having jurisdiction. Time shall be of the essence in this Agreement.

(c) *Notices.* All notices, requests, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered by hand, if delivered personally, by facsimile or by courier, or three days after being deposited in the mail (registered or certified mail, postage prepaid, return receipt requested) as follows: If to the Company, to it at 555 East Lafayette, Detroit, Michigan 48226, and if to a holder, to the address of such holder set forth in the security register or other records of the Company, or to such other address as the Company or any such holder may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(d) *Parties in Interest.* All the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto, the holders from time to time of the Registrable Securities and the respective successors and assigns of the foregoing. In the event that any transferee of any holder of Registrable Securities shall acquire Registrable Securities, in any manner, whether by gift, bequest, purchase, operation of law or otherwise, such transferee shall, without any further writing or action of any kind, be deemed a beneficiary hereof for all purposes and such Registrable Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Securities such transferee shall be entitled to receive the benefits of, and be conclusively deemed to have agreed to be bound by all of the applicable terms and provisions of this Agreement. If the Company shall so request, any such successor, assign or transferee shall agree in writing to acquire and hold the Registrable Securities subject to all of the applicable terms hereof.

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(e) *Survival.* The respective indemnities, agreements, representations, warranties and each other provision set forth in this Agreement or made pursuant hereto shall remain in full force and effect regardless of any investigation (or statement as to the results thereof) made by or on behalf of any holder of Registrable Securities, any director, officer or partner of such holder, or any controlling person of any of the foregoing, and shall survive delivery of and payment for the Registrable Securities pursuant to the Purchase Agreement, the transfer and registration of Registrable Securities by such holder and the consummation of an Exchange Offer.

(f) ***Governing Law.*** **This Agreement shall be governed by and construed in accordance with the laws of the State of New York.**

(g) *Headings.* The descriptive headings of the several Sections and paragraphs of this Agreement are inserted for convenience only, do not constitute a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement.

(h) *Entire Agreement; Amendments.* This Agreement and the other writings referred to herein (including the Indenture and the form of Securities) or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to its subject matter. This Agreement supersedes all prior agreements and understandings between the parties with respect to its subject matter. This Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument duly executed by the Company and the holders of at least 66 2/3% in aggregate principal amount of the Registrable Securities at the time outstanding. Each holder of any Registrable Securities at the time or thereafter outstanding shall be bound by any amendment or waiver effected pursuant to this Section 9(h), whether or not any notice, writing or marking indicating such amendment or waiver appears on such Registrable Securities or is delivered to such holder.

(i) *Inspection.* For so long as this Agreement shall be in effect, this Agreement and a complete list of the names and addresses of all the record holders of Registrable Securities shall be made available for inspection and copying on any Business Day by any holder of Registrable Securities for proper purposes only (which shall include any purpose related to the rights of the holders of Registrable Securities under the Securities, the Indenture and this Agreement) at the offices of the Company at the address thereof set forth in Section 9(c) and at the office of the Trustee under the Indenture.

(j) *Counterparts.* This Agreement may be executed by the parties in counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

(k) *Severability*. If any provision of this Agreement, or the application thereof in any circumstance, is held to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of such provision in every other respect and of the remaining provisions contained in this Agreement shall not be affected or impaired thereby.

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If the foregoing is in accordance with your understanding, please sign and return to us one for the Company, the Purchaser and each of the Guarantors plus one for each counsel counterparts[1] hereof, and upon the acceptance hereof by you, this letter and such acceptance hereof shall constitute a binding agreement between the Purchaser, the Guarantors and the Company.

Very truly yours,

Greektown Superholdings, Inc.

By: .....
Name:
Title:

Greektown Newco Sub, Inc.

By: .....
Name:
Title:

Reorganized Greektown Holdings, L.L.C.

By: .....
Name:
Title:

Reorganized Greektown Casino, L.L.C.

By: .....
Name:
Title:

Reorganized Contract Builders Corporation

By: .....
Name:
Title:

Reorganized Realty Equity Company, Inc.

By: .....
Name:
Title:

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[1] **Note to Draft**: This should be nine counterparts in total.

Accepted as of the date hereof:

Goldman, Sachs & Co.

By: .....
(Goldman, Sachs & Co.)

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Exhibit A

Greektown Superholdings, Inc.

INSTRUCTION TO DTC PARTICIPANTS

(Date of Mailing)

URGENT - IMMEDIATE ATTENTION REQUESTED

DEADLINE FOR RESPONSE: [DATE] *

The Depository Trust Company (*"DTC"*) has identified you as a DTC Participant through which beneficial interests in the Greektown Superholdings, Inc. (the *"Company"*) Series A 13% Senior Secured Notes due **[•]**, 2015 and/or Series B 13% Senior Secured Notes due **[•]**, 2015 (the *"Securities"*) are held.

The Company is in the process of registering the Securities under the Securities Act of 1933 for resale by the beneficial owners thereof. In order to have their Securities included in the registration statement, beneficial owners must complete and return the enclosed Notice of Registration Statement and Selling Securityholder Questionnaire.

It is important that beneficial owners of the Securities receive a copy of the enclosed materials as soon as possible as their rights to have the Securities included in the registration statement depend upon their returning the Notice and Questionnaire by **[Deadline For Response]**. Please forward a copy of the enclosed documents to each beneficial owner that holds interests in the Securities through you. If you require more copies of the enclosed materials or have any questions pertaining to this matter, please contact Greektown Superholdings, Inc., 555 East Lafayette, Detroit, Michigan 48226, (313) 223-2999.

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*Not less than 28 calendar days from date of mailing.

Greektown Superholdings, Inc.

Notice of Registration Statement
and
Selling Securityholder Questionnaire

(Date)

Reference is hereby made to the Exchange and Registration Rights Agreement (the *"Exchange and Registration Rights Agreement"*) between Greektown Superholdings, Inc. (the *"Company"*) and the Purchaser named therein. Pursuant to the Exchange and Registration Rights Agreement, the Company has filed or will file with the United States Securities and Exchange Commission (the *"Commission"*) a registration statement on Form **[__]** (the *"Shelf Registration Statement"*) for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the *"Securities Act"*), of the Company's Series A 13% Senior Secured Notes due **[•]**, 2015 and Series B 13% Senior Secured Notes due **[•]**, 2015 (the *"Securities"*). A copy of the Exchange and Registration Rights Agreement has been filed as an exhibit to the Shelf Registration Statement and can be obtained from the Commission's website at www.sec.gov. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Exchange and Registration Rights Agreement.

Each beneficial owner of Registrable Securities (as defined below) is entitled to have the Registrable Securities beneficially owned by it included in the Shelf Registration Statement. In order to have Registrable Securities included in the Shelf Registration Statement, this Notice of Registration Statement and Selling Securityholder Questionnaire (*"Notice and Questionnaire"*) must be completed, executed and delivered to the Company's counsel at the address set forth herein for receipt ON OR BEFORE **[Deadline for Response]**. Beneficial owners of Registrable Securities who do not properly complete, execute and return this Notice and Questionnaire by such date (i) will not be named as selling securityholders in the Shelf Registration Statement and (ii) may not use the Prospectus forming a part thereof for resales of Registrable Securities.

Certain legal consequences arise from being named as a selling securityholder in the Shelf Registration Statement and related Prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling securityholder in the Shelf Registration Statement and related Prospectus.

The term *"Registrable Securities"* is defined in the Exchange and Registration Rights Agreement.

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ELECTION

The undersigned holder (the *"Selling Securityholder"*) of Registrable Securities hereby elects to include in the Shelf Registration Statement the Registrable Securities beneficially owned by it and listed below in Item (3). The undersigned, by signing and returning this Notice and Questionnaire, agrees to be bound with respect to such Registrable Securities by the terms and conditions of this Notice and Questionnaire and the Exchange and Registration Rights Agreement, including, without limitation, Section 6 of the Exchange and Registration Rights Agreement, as if the undersigned Selling Securityholder were an original party thereto.

Pursuant to the Exchange and Registration Rights Agreement, the undersigned has agreed to indemnify and hold harmless the Company, its officers who sign any Shelf Registration Statement, and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act of 1934, as amended (the *"Exchange Act"*), against certain losses arising out of an untrue statement, or the alleged untrue statement, of a material fact in the Shelf Registration Statement or the related prospectus or the omission, or alleged omission, to state a material fact required to be stated in such Shelf Registration Statement or the related prospectus, but only to the extent such untrue statement or omission, or alleged untrue statement or omission, was made in reliance on and in conformity with the information provided in this Notice and Questionnaire.

Upon any sale of Registrable Securities pursuant to the Shelf Registration Statement, the Selling Securityholder will be required to deliver to the Company and Trustee the Notice of Transfer set forth in Appendix A to the Prospectus and as Exhibit B to the Exchange and Registration Rights Agreement.

The Selling Securityholder hereby provides the following information to the Company and represents and warrants that such information is accurate and complete:

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QUESTIONNAIRE

(1) (a) Full legal name of Selling Securityholder:

_____

(b) Full legal name of registered Holder (if not the same as in (a) above) of Registrable Securities listed in Item (3) below:

_____

(c) Full legal name of DTC Participant (if applicable and if not the same as (b) above) through which Registrable Securities listed in Item (3) below are held:

_____

(2) Address for notices to Selling Securityholder:

_____

_____

_____

Telephone: _____

Fax: _____

Contact Person: _____

E-mail for Contact Person: _____

(3) Beneficial Ownership of Securities:

Except as set forth below in this Item (3), the undersigned does not beneficially own any Securities.

(a) Principal amount of Registrable Securities beneficially owned: _____

CUSIP No(s). of such Registrable Securities: _____

(b) Principal amount of Securities other than Registrable Securities beneficially owned:

_____

CUSIP No(s). of such other Securities: _____

(c) Principal amount of Registrable Securities that the undersigned wishes to be included in the Shelf Registration Statement: _____

CUSIP No(s). of such Registrable Securities to be included in the Shelf Registration Statement: _____

(4) Beneficial Ownership of Other Securities of the Company:

Except as set forth below in this Item (4), the undersigned Selling Securityholder is not the beneficial or registered owner of any other securities of the Company, other than the Securities listed above in Item (3).

State any exceptions here:

_____

_____

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_____

(5) Individuals who exercise dispositive powers with respect to the Securities:

If the Selling Securityholder is not an entity that is required to file reports with the Commission pursuant to Section 13 or 15(d) of the Exchange Act (a "Reporting Company"*), then the Selling Securityholder must disclose the name of the natural person(s) who exercise sole or shared dispositive powers with respect to the Securities. Selling Securityholders should disclose the beneficial holders, not nominee holders or other such others of record. In addition, the Commission has provided guidance that Rule 13d-3 under the Exchange Act should be used by analogy when determining the person or persons sharing voting and/or dispositive powers with respect to the Securities.*

(a) Is the holder a Reporting Company?

Yes _____ No _____

If "No", please answer Item (5)(b).

(b) List below the individual or individuals who exercise dispositive powers with respect to the Securities:

_____

_____

_____

Please note that the names of the persons listed in (b) above will be included in the Shelf Registration Statement and related Prospectus.

(6) Relationships with the Company:

Except as set forth below, neither the Selling Securityholder nor any of its affiliates, officers, directors or principal equity holders (5% or more) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

_____

_____

_____

(7) Plan of Distribution:

Except as set forth below, the undersigned Selling Securityholder intends to distribute the Registrable Securities listed above in Item (3) only as follows (if at all): Such Registrable Securities may be sold from time to time directly by the undersigned Selling Securityholder or, if consented to by the Company and subject to certain other conditions, through underwriters, broker dealers or agents. Such Registrable Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. Such sales may be effected in transactions (which may involve

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crosses or block transactions) (i) on any national securities exchange or quotation service on which the Registrable Securities may be listed or quoted at the time of sale, (ii) in the over-the-counter market, (iii) in transactions otherwise than on such exchanges or services or in the over-the-counter market, or (iv) through the writing of options. In connection with sales of the Registrable Securities or otherwise, the Selling Securityholder may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the Registrable Securities in the course of hedging the positions they assume. The Selling Securityholder may also sell Registrable Securities short and deliver Registrable Securities to close out such short positions, or loan or pledge Registrable Securities to broker-dealers that in turn may sell such securities.

State any exceptions here:

_____

_____

_____

Note: In no event may such method(s) of distribution take the form of an underwritten offering of Registrable Securities without the prior written agreement of the Company.

(8) Broker-Dealers:

The Commission requires that all Selling Securityholders that are registered broker-dealers or affiliates of registered broker-dealers be so identified in the Shelf Registration Statement. In addition, the Commission requires that all Selling Securityholders that are registered broker-dealers be named as underwriters in the Shelf Registration Statement and related Prospectus, even if they did not receive the Registrable Securities as compensation for underwriting activities.

(a) State whether the undersigned Selling Securityholder is a registered broker-dealer:

Yes _____ No _____

(b) If the answer to (a) is "Yes", you must answer (i) and (ii) below, and (iii) below if applicable. ***Your answers to (i) and (ii) below, and (iii) below if applicable, will be included in the Shelf Registration Statement and related Prospectus.***

(i) Were the Securities acquired as compensation for underwriting activities?

Yes _____ No _____

If you answered "Yes", please provide a brief description of the transaction(s) in which the Securities were acquired as compensation:

_____

_____

_____

(ii) Were the Securities acquired for investment purposes?

Yes _____ No _____

(iii) If you answered "No" to both (i) and (ii), please explain the Selling Securityholder's reason for acquiring the Securities:

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_____

_____

_____

(c) State whether the undersigned Selling Securityholder is an affiliate of a registered broker-dealer and, if so, list the name(s) of the broker-dealer affiliate(s):

Yes _____ No _____

_____

_____

_____

(d) If you answered "Yes" to question (c) above:

(i) Did the undersigned Selling Securityholder purchase Registrable Securities in the ordinary course of business?

Yes _____ No _____

If the answer is "No" to question (d)(i), provide a brief explanation of the circumstances in which the Selling Securityholder acquired the Registrable Securities:

_____

_____

_____

(ii) At the time of the purchase of the Registrable Securities, did the undersigned Selling Securityholder have any agreements, understandings or arrangements, directly or indirectly, with any person to dispose of or distribute the Registrable Securities?

Yes _____ No _____

If the answer is "Yes" to question (d)(ii), provide a brief explanation of such agreements, understandings or arrangements:

_____

_____

_____

If the answer is "No" to Item (8)(d)(i) or "Yes" to Item (8)(d)(ii), you will be named as an underwriter in the Shelf Registration Statement and the related Prospectus.

(9) Hedging and short sales:

(a) State whether the undersigned Selling Securityholder has or will enter into "hedging transactions" with respect to the Registrable Securities:

Yes _____ No _____

If "Yes", provide below a complete description of the hedging transactions into which the undersigned Selling Securityholder has entered or will enter and the purpose of

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such hedging transactions, including the extent to which such hedging transactions remain in place:

_____

_____

_____

(b) Set forth below is Interpretation A.65 of the Commission's July 1997 Manual of Publicly Available Interpretations regarding short selling:

"An issuer filed a Form S-3 registration statement for a secondary offering of common stock which is not yet effective. One of the selling shareholders wanted to do a short sale of common stock "against the box" and cover the short sale with registered shares after the effective date. The issuer was advised that the short sale could not be made before the registration statement becomes effective, because the shares underlying the short sale are deemed to be sold at the time such sale is made. There would, therefore, be a violation of Section 5 if the shares were effectively sold prior to the effective date."

By returning this Notice and Questionnaire, the undersigned Selling Securityholder will be deemed to be aware of the foregoing interpretation.

* * * * *

By signing below, the Selling Securityholder acknowledges that it understands its obligation to comply, and agrees that it will comply, with the provisions of the Exchange Act, particularly Regulation M (or any successor rule or regulation).

The Selling Securityholder hereby acknowledges its obligations under the Exchange and Registration Rights Agreement to indemnify and hold harmless the Company and certain other persons as set forth in the Exchange and Registration Rights Agreement.

In the event that the Selling Securityholder transfers all or any portion of the Registrable Securities listed in Item (3) above after the date on which such information is provided to the Company, the Selling Securityholder agrees to notify the transferee(s) at the time of the transfer of its rights and obligations under this Notice and Questionnaire and the Exchange and Registration Rights Agreement.

By signing below, the Selling Securityholder consents to the disclosure of the information contained herein in its answers to Items (1) through (9) above and the inclusion of such information in the Shelf Registration Statement and related Prospectus. The Selling Securityholder understands that such information will be relied upon by the Company in connection with the preparation of the Shelf Registration Statement and related Prospectus.

In accordance with the Selling Securityholder's obligation under Section 3(d) of the Exchange and Registration Rights Agreement to provide such information as may be required by law for inclusion in the Shelf Registration Statement, the Selling Securityholder agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein which may occur subsequent to the date hereof at any time while the Shelf Registration Statement remains in effect and to provide such additional information that the Company may reasonably request regarding such Selling Securityholder and the intended method of distribution of

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Registrable Securities in order to comply with the Securities Act. Except as otherwise provided in the Exchange and Registration Rights Agreement, all notices hereunder and pursuant to the Exchange and Registration Rights Agreement shall be made in writing, by hand-delivery, first-class mail, or air courier guaranteeing overnight delivery as follows:

(i) To the Company:

_____

_____

_____

_____

_____

(ii) With a copy to:

_____

_____

_____

_____

_____

Once this Notice and Questionnaire is executed by the Selling Securityholder and received by the Company's counsel, the terms of this Notice and Questionnaire, and the representations and warranties contained herein, shall be binding on, shall inure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives, and assigns of the Company and the Selling Securityholder (with respect to the Registrable Securities beneficially owned by such Selling Securityholder and listed in Item (3) above. This Notice and Questionnaire shall be governed in all respects by the laws of the State of New York.

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IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated: _____

_____

Selling Securityholder
(Print/type full legal name of beneficial owner of Registrable Securities)

By: _____

Name:

Title:

PLEASE RETURN THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE FOR RECEIPT ON OR BEFORE **[DEADLINE FOR RESPONSE]** TO THE COMPANY'S COUNSEL AT:

_____

_____

_____

_____

_____

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Exhibit B

NOTICE OF TRANSFER PURSUANT TO REGISTRATION STATEMENT

[Name of Trustee]
Greektown Superholdings, Inc.
c/o **[Name of Trustee]**
[Address of Trustee]

Attention: Trust Officer

Re: Greektown Superholdings, Inc. (the *"Company"*)
Series A 13% Senior Secured Notes due **[•]**, 2015 and
Series B 13% Senior Secured Notes due **[•]**, 2015

Dear Sirs:

Please be advised that _____ has transferred $_____ aggregate principal amount of the above-referenced Notes pursuant to an effective Registration Statement on Form **[___]** (File No. 333-_____) filed by the Company.

We hereby certify that the prospectus delivery requirements, if any, of the Securities Act of 1933, as amended, have been satisfied and that the above-named beneficial owner of the Notes is named as a "Selling Holder" in the Prospectus dated **[date]** or in supplements thereto, and that the aggregate principal amount of the Notes transferred are the Notes listed in such Prospectus opposite such owner's name.

Dated:

Very truly yours,

_____
(Name)

By: _____
(Authorized Signature)

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L&W Draft of May 2, 2010

PLEDGE AND SECURITY AGREEMENT

dated as of _____ __, 2010

between

GREEKTOWN SUPERHOLDINGS, INC.,

EACH OF THE OTHER GRANTORS PARTY HERETO FROM TIME TO TIME

and

[_____],

as Collateral Agent

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NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE SECOND LIEN COLLATERAL AGENT PURSUANT TO THIS AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE SECOND LIEN COLLATERAL AGENT HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT, DATED AS OF [_____], 2010 (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE **"INTERCREDITOR AGREEMENT"**), AMONG GREEKTOWN SUPERHOLDINGS, INC., THE OTHER GRANTORS PARTY THERETO, [_____], AS FIRST LIEN ADMINISTRATIVE AGENT, [_____], AS FIRST LIEN COLLATERAL AGENT, [_____], AS SECOND LIEN TRUSTEE, AND [_____], AS SECOND LIEN COLLATERAL AGENT AND CERTAIN OTHER PERSONS PARTY OR THAT MAY BECOME PARTY THERETO FROM TIME TO TIME. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE TERMS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

This **PLEDGE AND SECURITY AGREEMENT**, dated as of _____, 2010 (as it may be amended, restated, supplemented or otherwise modified from time to time, this **"Agreement"**), between Greektown Superholdings, Inc., a Delaware corporation (the "**Company**"), and each Subsidiary of the Company party hereto from time to time, whether as an original signatory hereto or as an Additional Grantor (as hereinafter defined) (each of the Company and each such Subsidiary (as hereinafter defined), a "**Grantor**" and, collectively, the "**Grantors**"), and [_____], as collateral agent for the Secured Parties (as hereinafter defined) (in such capacity, together with its successors and permitted assigns in such capacity, the "**Collateral Agent**").

RECITALS:

WHEREAS, reference is made to that certain Indenture, dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the **"Indenture"**), by and among the Company, the Subsidiaries of the Company party thereto and [_____], as trustee (in such capacity, together with its successors and permitted assigns in such capacity, the "**Trustee**") [and the Collateral Agent];

WHEREAS, the Company may from time to time incur additional Indebtedness permitted to be secured on an equal and ratable basis with the obligations under the Indenture, which additional Indebtedness shall be incurred under a credit facility, indenture or similar debt facility subject to the terms and conditions set forth in the First Lien Loan Documents and the Second Lien Note Documents (each, an "**Additional Parity Lien Facility**"), in each case in accordance with the Intercreditor Agreement referred to below, the First Lien Loan Documents, the Indenture and the other applicable Second Lien Documents;

WHEREAS, pursuant to the terms, conditions and provisions of the Collateral Agency and Intercreditor Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**"), among the Company, the Subsidiaries of the Company party thereto, the Collateral Agent, the First Lien Collateral Agent, the Trustee and the other Persons from time to time party thereto, the parties thereto have agreed to, among other things, determine certain rights, obligations and priorities in respect of the Collateral; and

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WHEREAS, in order to secure the Grantors' obligations under the Indenture and under any Additional Parity Lien Facility that may be entered into from time to time in accordance with the terms of the Intercreditor Agreement, the First Lien Loan Documents, the Indenture and the other applicable Second Lien Documents, each Grantor intends to grant the Collateral Agent, for the benefit of the Secured Parties, a Lien on the Collateral on the terms and subject to the conditions contained herein;

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, each Grantor and the Collateral Agent agree as follows:

SECTION 1. DEFINITIONS; GRANT OF SECURITY.

1.1 General Definitions. In this Agreement, the following terms shall have the following meanings:

"Additional Grantor" shall have the meaning assigned in Section 7.3.

"Additional Parity Lien Facility" shall have the meaning assigned to such term in the recitals.

"Agreement" shall have the meaning set forth in the preamble.

"Assigned Agreements" shall mean all agreements, contracts and documents to which any Grantor is a party as of the date hereof, or to which any Grantor becomes a party after the date hereof, as each such agreement, contract and document may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of the Second Lien Documents.

"Capital Stock" shall mean: (a) in the case of a corporation, corporate stock; (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Cash Proceeds" shall have the meaning assigned in Section 9.7.

"Collateral" shall have the meaning assigned in Section 2.1.

"Collateral Account" shall mean any account established by the Collateral Agent.

"Collateral Agent" shall have the meaning set forth in the preamble.

"Collateral Records" shall mean books, records, ledger cards, files, correspondence, customer lists, supplier lists, blueprints, technical specifications, manuals, computer software and related documentation, computer printouts, tapes, disks and other

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electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

"Collateral Support" shall mean all property (real or personal) assigned, hypothecated or otherwise securing any Collateral and shall include any security agreement or other agreement granting a lien or security interest in such real or personal property.

"Company" shall have the meaning assigned to such term in the preamble.

"Control" shall mean: (1) with respect to any Deposit Accounts, control within the meaning of Section 9-104 of the UCC, (2) with respect to any Securities Accounts, Security Entitlements, Commodity Contract or Commodity Account, control within the meaning of Section 9-106 of the UCC, (3) with respect to any Uncertificated Securities, control within the meaning of Section 8-106(c) of the UCC, (4) with respect to any Certificated Security, control within the meaning of Section 8-106(a) or (b) of the UCC, (5) with respect to any Electronic Chattel Paper, control within the meaning of Section 9-105 of the UCC, (6) with respect to Letter of Credit Rights, control within the meaning of Section 9-107 of the UCC and (7) with respect to any "transferable record"(as that term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction), control within the meaning of Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or in Section 16 of the Uniform Electronic Transactions Act as in effect in the jurisdiction relevant to such transferable record.

"Controlled Foreign Corporation" shall mean "controlled foreign corporation" as defined in the Internal Revenue Code.

"Copyright Licenses" shall mean any and all agreements, licenses and covenants providing for the granting of any right in or to any Copyright or otherwise providing for a covenant not to sue for infringement or other violation of any Copyright (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement required to be listed in Schedule 5.2(II) under the heading "Copyright Licenses" (as such schedule may be amended or supplemented from time to time).

"**Copyright Security Agreement**" shall mean each copyright security agreement executed and delivered by the applicable Grantors in substantially the form of Exhibit G.

"Copyrights" shall mean all United States, and foreign copyrights (whether or not the underlying works of authorship have been published), including but not limited to copyrights in software and all rights in and to databases, all designs (including but not limited to industrial designs, Protected Designs within the meaning of 17 U.S.C. 1301 et. Seq. and Community designs), and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, as well as all moral rights, reversionary interests, and termination rights, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications required to be listed in Schedule 5.2(II) under the heading "Copyrights" (as such schedule may be amended or supplemented from time to time), (ii) all extensions and renewals thereof, (iii) the right to sue or otherwise recover for any past, present and future infringement or other violation thereof, and (iv) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income,

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payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto.

"Equity Interests" shall mean Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Excluded Asset" shall mean any asset of any Grantor excluded from the security interest hereunder by virtue of Section 2.2 hereof but only to the extent, and for so long as, so excluded thereunder.

"**Excluded Securities**" shall mean any "securities" of any of the Company's "affiliates" (as the terms "securities" and "affiliates" are used in Rule 3-16 of Regulation S-X under the Securities Act) other than Greektown Holdings, L.L.C. (or its successor in interest as holder of substantially all the equity interests in Greektown Casino, L.L.C.), if such affiliate would be required to file financial statements with the Securities and Exchange Commission pursuant to Rule 3-16 of Regulation S-X under the Securities Act (or its successor) as if it were a registrant under the Securities Act due to the fact that such affiliate's capital stock secures the Notes under the Indenture or any Additional Parity Lien Facility; *provided, however,* that only such portion of such affiliate's securities shall be Excluded Securities as is necessary for such affiliate not to be subject to such filing requirement.

"Gaming Authority" shall mean any agency, authority, board, bureau, commission, department, office or instrumentality of any nature whatsoever of the United States federal government, any foreign government, any state, province or city or other political subdivision or otherwise, whether now or hereafter in existence, or any officer or official thereof, or any other agency, in each case, with authority to regulate any gaming or racing operation (or proposed gaming or racing operation) owned, managed or operated by the Company and its Subsidiaries.

"Gaming Equipment" shall mean slot machines, table games and other gaming equipment permitted to be installed under applicable Gaming Laws governing the Gaming Facility in which such Gaming Equipment will be installed, and any related signage, accessories, surveillance and peripheral equipment directly ancillary thereto or directly used in connection therewith.

"Gaming Facility" shall mean any gaming or parimutuel wagering establishment and other property or assets directly ancillary thereto or directly used in connection therewith, including any building, restaurant, hotel, theater, parking facilities, retail shops, land, and other recreation and entertainment facilities and equipment, owned or operated by the Company or its Subsidiaries.

"Gaming Laws" shall mean the provisions of any gaming or racing laws or regulations of any jurisdiction or jurisdictions to which any of the Company and its Subsidiaries is, or may at any time after the date hereof, be subject.

"Gaming License" shall mean any license, permit, franchise, finding of suitability, registration, filing, order, declaration, qualification, approval, consent, certificate or other authorization, in each case required under applicable Gaming Laws to own, lease, operate or otherwise conduct gaming or racing activities of the Company and its Subsidiaries.

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"Grantor" and **"Grantors"** shall have the respective meanings assigned to such terms in the preamble.

"**Immaterial Subsidiary**" shall have the meaning assigned to such term in the Indenture.

"**Indenture**" shall have the meaning assigned to such term in the recitals.

"Insurance" shall mean (i) all insurance policies covering any or all of the Collateral (regardless of whether the Collateral Agent is the loss payee thereof) and (ii) any key man life insurance policies.

"Intellectual Property" shall mean, the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under the United States, multinational or foreign laws or otherwise, including without limitation, Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks, Trademark Licenses, Trade Secrets, and Trade Secret Licenses, and all rights to sue or otherwise recover for any past, present and future infringement, dilution, misappropriation, or other violation or impairment thereof, including the right to receive all Proceeds therefrom, including without limitation license fees, royalties, income, payments, claims, damages and proceeds of suit, now or hereafter due and/or payable with respect thereto.

"Intellectual Property Security Agreement" shall mean each intellectual property security agreement executed and delivered by the applicable Grantors, substantially in the form set forth in Exhibit E, Exhibit F and Exhibit G, as applicable.

"Intercreditor Agreement" shall have the meaning assigned to such term in the recitals.

"Internal Revenue Code" shall mean the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute.

"Investment Accounts" shall mean the Collateral Account, Securities Accounts, Commodity Accounts and Deposit Accounts.

"Investment Related Property" shall mean: (i) all "investment property" (as such term is defined in Article 9 of the UCC) and (ii) all of the following (regardless of whether classified as investment property under the UCC): all Equity Interests, Pledged Debt, the Investment Accounts and certificates of deposit.

"Non-Assignable Contract" shall mean any agreement, contract or license to which any Grantor is a party that by its terms purports to restrict or prevent the assignment or granting of a security interest therein (either by its terms or by any federal or state statutory prohibition or otherwise irrespective of whether such prohibition or restriction is enforceable under Section 9-406 through 409 of the UCC).

"**Notes**" shall mean the 13% senior secured notes due 2015 in an aggregate principal amount of $385.0 million issued pursuant to the Indenture, and any other senior secured notes issued from time to time under the Indenture.

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"Patent Licenses" shall mean all agreements, licenses and covenants providing for the granting of any right in or to any Patent or otherwise providing for a covenant not to sue for infringement or other violation of any Patent (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement required to be listed in Schedule 5.2(II) under the heading "Patent Licenses" (as such schedule may be amended or supplemented from time to time).

"**Patent Security Agreement**" shall mean each patent security agreement executed and delivered by the applicable Grantors in substantially the form of Exhibit F.

"Patents" shall mean all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including, without limitation: (i) each patent and patent application required to be listed in Schedule 5.2(II) under the heading "Patents" (as such schedule may be amended or supplemented from time to time), (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all patentable inventions and improvements thereto, (iv) the right to sue or otherwise recover for any past, present and future infringement or other violation thereof, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto.

"**Permitted Liens**" shall have the meaning assigned to such term in the Indenture.

"**Permitted Prior Liens**" shall have the meaning assigned to such term in the Indenture.

"Pledge Supplement" shall mean any supplement to this Agreement in substantially the form of Exhibit A.

"Pledged Debt" shall mean all indebtedness for borrowed money owed to such Grantor, whether or not evidenced by any Instrument, including, without limitation, all indebtedness described on Schedule 5.2(I) under the heading "Pledged Debt" (as such schedule may be amended or supplemented from time to time), issued by the obligors named therein, the instruments, if any, evidencing any of the foregoing, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing.

"Receivables" shall mean all rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including, without limitation all such rights constituting or evidenced by any Account, Chattel Paper, Instrument, General Intangible or Investment Related Property, together with all of Grantor's rights, if any, in any goods or other property giving rise to such right to payment and all Collateral Support and Supporting Obligations related thereto and all Receivables Records.

"Receivables Records" shall mean (i) all original copies of all documents, instruments or other writings or electronic records or other Records evidencing the Receivables, (ii) all books, correspondence, credit or other files, Collateral Records, ledger sheets or cards, invoices, and other papers relating to Receivables, including, without limitation, all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and

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documents relating to the Receivables, whether in the possession or under the control of Grantor or any computer bureau or agent from time to time acting for Grantor or otherwise, (iii) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors, secured parties or agents thereof, and certificates, acknowledgments, or other writings, including, without limitation, lien search reports, from filing or other registration officers, (iv) all credit information, reports and memoranda relating thereto and (v) all other written or non-written forms of information related in any way to the foregoing or any Receivable.

"Secured Obligations" shall have the meaning assigned in Section 3.1.

"Secured Parties" shall mean the "Second Lien Claimholders" as defined in the Intercreditor Agreement.

"Securities" shall mean any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"**Securities Act**" shall mean the Securities Act of 1933, as amended from time to time, and any successor statute.

"**Security Documents**" shall mean this Agreement and all other "Second Lien Collateral Documents" as defined in the Intercreditor Agreement.

"Trademark Licenses" shall mean any and all agreements, licenses and covenants providing for the granting of any right in or to any Trademark or otherwise providing for a covenant not to sue for infringement dilution or other violation of any Trademark or permitting co-existence with respect to a Trademark (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement required to be listed in Schedule 5.2(II) under the heading "Trademark Licenses" (as such schedule may be amended or supplemented from time to time).

"**Trademark Security Agreement**" shall mean each trademark security agreement executed and delivered by the applicable Grantors in substantially the form of Exhibit E.

"Trademarks" shall mean all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, whether or not registered, and with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications required to be listed in Schedule 5.2(II) under the heading "Trademarks"(as such schedule may be amended or supplemented from time to time), (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by any of the foregoing, (iv) the right to sue or otherwise recover for any past, present and future infringement, dilution or other violation of

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any of the foregoing or for any injury to the related goodwill, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto.

"Trade Secret Licenses" shall mean any and all agreements providing for the granting of any right in or to Trade Secrets (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement required to be listed in Schedule 5.2(II) under the heading "Trade Secret Licenses" (as such schedule may be amended or supplemented from time to time).

"Trade Secrets" shall mean all trade secrets and all other confidential or proprietary information and know-how whether or not the foregoing has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating, or referring in any way to the foregoing, and with respect to any and all of the foregoing: (i) the right to sue or otherwise recover for any past, present and future misappropriation or other violation thereof and (ii) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto.

"Trustee" shall have the meaning assigned to such term in the recitals.

"UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of Michigan; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of Michigan, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

"United States" shall mean the United States of America.

1.2 Definitions; Interpretation.

(a) In this Agreement, the following capitalized terms shall have the meaning given to them in the UCC (and, if defined in more than one Article of the UCC, shall have the meaning given in Article 9 thereof): Account, Account Debtor, As-Extracted Collateral, Bank, Certificated Security, Chattel Paper, Consignee, Consignment, Consignor, Commercial Tort Claims, Commodity Account, Commodity Contract, Commodity Intermediary, Deposit Account, Document, Entitlement Order, Equipment, Electronic Chattel Paper, Farm Products, Fixtures, General Intangibles, Goods, Health-Care-Insurance Receivable, Instrument, Inventory, Letter of Credit Right, Manufactured Home, Money, Payment Intangibles, Proceeds, Record, Securities Account, Securities Intermediary, Security Certificate, Security Entitlement, Supporting Obligations, Tangible Chattel Paper and Uncertificated Security.

(b) All other capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Intercreditor Agreement. The incorporation by reference of terms defined in the Intercreditor Agreement shall survive any termination of the Intercreditor Agreement until this Agreement is terminated as provided in Section 11 hereof. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an

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Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The terms lease and license shall include sub-lease and sub-license, as applicable. All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC.

SECTION 2. GRANT OF SECURITY.

2.1 Grant of Security. Each Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under all personal property of such Grantor including, but not limited to the following, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (all of which being hereinafter collectively referred to as the **"Collateral"**):

(a) Accounts;

(b) Chattel Paper;

(c) Documents;

(d) General Intangibles (including, without limitation, Assigned Agreements and Payment Intangibles);

(e) Goods (including, without limitation, Inventory, Equipment and Fixtures);

(f) Instruments;

(g) Insurance;

(h) Intellectual Property;

(i) Investment Related Property (including, without limitation, Deposit Accounts);

(j) Letter of Credit Rights;

(k) Money;

(l) Receivables and Receivable Records;

(m) Commercial Tort Claims now or hereafter described on Schedule 5.2;

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(n) to the extent not otherwise included above, all other personal property of any kind and all Collateral Records, Collateral Support and Supporting Obligations relating to any of the foregoing; and

(o) to the extent not otherwise included above, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing.

2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Collateral include or the security interest granted under Section 2.1 hereof attach to:

(a) any property or asset of a Grantor, including any Gaming License and any Gaming Equipment, if and to the extent that a security interest in such property or asset in favor of the Collateral Agent (i) is prohibited by applicable law, rule or regulation or (ii) requires the consent of any Governmental Authority or Gaming Authority not obtained pursuant to applicable law, rule or regulation (in the case of the foregoing clauses (i) and (ii), unless such law, rule or regulation would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Law) or principles of equity); provided that, in the event that any such law, rule or regulation is amended, modified or interpreted by the relevant Governmental Authority or Gaming Authority to permit (or is replaced with another law, rule or regulation, or another law, rule or regulation is adopted, which would permit) a security interest in such property or asset to be granted in favor of the Collateral Agent or such consent of the applicable Governmental Authority or Gaming Authority is obtained, then the Collateral shall immediately include (and such security interest shall immediately attach) to any such property or asset; provided, further, that the exclusions referred to in clause (a) of this Section 2.2 shall not include any Proceeds of any such property or asset;

(b) any lease, license, contract or agreement to which any Grantor is a party, and any of its rights or interest thereunder, if and to the extent that a security interest in such lease, license, contract or agreement is prohibited by or in violation of (i) any law, rule or regulation applicable to such Grantor, or (ii) a term, provision or condition of any such lease, license, contract or agreement (unless such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Law) or principles of equity); provided however that the Collateral shall include (and such security interest shall attach) immediately at such time as the contractual or legal prohibition shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such lease, license, contract or agreement not subject to the prohibitions specified in (i) or (ii) above; provided further that the exclusions referred to in clause (b) of this Section 2.2 shall not include any Proceeds of any such lease, license, contract or agreement;

(c) in any of the outstanding capital stock of a Controlled Foreign Corporation in excess of 66% of the voting power of all classes of capital stock of such Controlled Foreign Corporation entitled to vote; provided that immediately upon the amendment of the Internal Revenue Code to allow the pledge of a greater percentage of the voting power of capital stock in a Controlled Foreign Corporation without adverse tax consequences, the Collateral shall include, and the security interest granted by each Grantor shall attach to, such greater percentage of capital stock of each Controlled Foreign Corporation;

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(d) any "intent-to-use" application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the Grantor's ownership of, or the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law;

(e) equity interests in any joint venture with a third party that is not an Affiliate, to the extent a pledge of such equity interests is prohibited by the governing documents of such joint venture; or

(f) any Excluded Securities.

2.3 Intercreditor Agreement. It is hereby expressly understood that any covenant of any Grantor contained herein to (a) deliver Collateral to the Collateral Agent, (b) comply with any instruction of the Collateral Agent with respect to the Collateral or (c) take steps to better the quality of perfection of the Collateral Agent in the Collateral shall be expressly subject to the terms of the Intercreditor Agreement at any time prior to the Discharge of First Lien Obligations, and it is further understood that the failure of any Grantor to comply with the terms and conditions hereof shall not cause any Parity Lien Debt Default if such compliance would have been inconsistent with the Intercreditor Agreement.

SECTION 3. SECURITY FOR OBLIGATIONS; GRANTORS REMAIN LIABLE.

3.1 Security for Obligations. This Agreement secures, and the Collateral is collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, repurchase, redemption, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(a) (and any successor provision thereof)), of all Second Lien Obligations (the **"Secured Obligations"**).

3.2 Continuing Liability Under Collateral. Notwithstanding anything herein to the contrary, (i) each Grantor shall remain liable for all obligations under the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Collateral Agent or any other Secured Party, (ii) each Grantor shall remain liable under each of the agreements included in the Collateral, including, without limitation, the Assigned Agreements and any agreements relating to partnership interests or membership interests, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Collateral Agent nor any Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Collateral Agent nor any Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including, without limitation, the Assigned Agreements and any agreements relating to partnership interests or membership interests, and (iii) the exercise by the Collateral Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral.

SECTION 4. CERTAIN PERFECTION REQUIREMENTS

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4.1 Delivery Requirements.

(a) With respect to any Certificated Securities (other than Excluded Securities) included in the Collateral, each Grantor shall deliver to the Collateral Agent or the First Lien Collateral Agent, as applicable, in accordance with the Intercreditor Agreement, the Security Certificate(s) evidencing such Certificated Securities duly indorsed by an effective indorsement (within the meaning of Section 8-107 of the UCC), or accompanied by share transfer powers or other instruments of transfer duly endorsed by such an effective endorsement, in each case, to the Collateral Agent or the First Lien Collateral Agent, as applicable, in accordance with the Intercreditor Agreement, or in blank. In addition, each Grantor shall cause any certificates evidencing any Equity Interests (other than Excluded Securities), including, without limitation, any partnership interests or membership interests, to be similarly delivered to the Collateral Agent regardless of whether such Equity Interests constitute Certificated Securities.

(b) With respect to any Instruments or Tangible Chattel Paper included in the Collateral, each Grantor shall deliver to the Collateral Agent or the First Lien Collateral Agent, as applicable, in accordance with the Intercreditor Agreement, all such Instruments or Tangible Chattel Paper to the Collateral Agent duly indorsed in blank; provided, however, that such delivery requirement shall not apply to any Instruments or Tangible Chattel Paper having a face amount of less than $100,000 individually or $500,000 in the aggregate.

4.2 Control Requirements.

(a) With respect to any Deposit Accounts, Securities Accounts, Security Entitlements, Commodity Accounts and Commodity Contracts included in the Collateral, each Grantor shall ensure that the Collateral Agent has Control thereof ; provided, however, that such Control requirement shall not apply to any Deposit Accounts, Securities Accounts, Security Entitlements, Commodity Accounts and Commodity Contracts with a value of less than, or having funds or other assets credited thereto with a value of less than, $100,000 individually or $500,000 in the aggregate. With respect to any Securities Accounts or Securities Entitlements, such Control shall be accomplished by the applicable Grantor(s) causing the Securities Intermediary maintaining such Securities Account or Security Entitlement to enter into an agreement substantially in the form of Exhibit C hereto pursuant to which the Securities Intermediary shall agree to comply with the Collateral Agent's Entitlement Orders (subject to the terms of the Intercreditor Agreement), without further consent by such Grantor(s). With respect to any Deposit Account, each Grantor shall cause the depositary institution maintaining such account to enter into an agreement substantially in the form of Exhibit D hereto, pursuant to which the Bank shall agree to comply with the Collateral Agent's instructions (subject to the terms of the Intercreditor Agreement) with respect to disposition of funds in the Deposit Account without further consent by such Grantor. With respect to any Commodity Accounts or Commodity Contracts each Grantor shall cause Control in favor of the Collateral Agent (subject to the terms of the Intercreditor Agreement).

(b) With respect to any Uncertificated Security included in the Collateral (other than any Uncertificated Securities credited to a Securities Account), each Grantor shall cause the issuer of such Uncertificated Security to either (i) register the Collateral Agent or the First Lien Collateral Agent, as applicable, in accordance with the Intercreditor Agreement, as the registered owner thereof on the books and records of the issuer or (ii) execute an agreement substantially in the form of Exhibit B hereto, pursuant to which such issuer agrees to comply with the Collateral Agent's instructions (subject to the terms of the Intercreditor Agreement) with respect to such Uncertificated Security without further consent by such Grantor; provided that the

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Collateral Agent shall not issue any instructions except during the continuance of an Event of Default.

(c) With respect to any material Letter of Credit Rights included in the Collateral (other than any Letter of Credit Rights constituting a Supporting Obligation for a Receivable in which the Collateral Agent has a valid and perfected security interest), each Grantor shall ensure that Collateral Agent has Control thereof (subject to the terms of the Intercreditor Agreement) by obtaining the written consent of each issuer of each related letter of credit to the assignment of the proceeds of such letter of credit to the Collateral Agent (subject to the terms of the Intercreditor Agreement).

(d) With respect to any Electronic Chattel Paper or "transferable record"(as that term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction) included in the Collateral, each Grantor shall ensure that the Collateral Agent has Control thereof; provided, however, that such Control requirement shall not apply to any Electronic Chattel Paper or transferable record having a face amount of less than $100,000 individually or $500,000 in the aggregate (subject to the terms of the Intercreditor Agreement).

(e) Notwithstanding the foregoing, the Collateral Agent shall not give any instructions directing the disposition of funds or securities from time to time credited to any Deposit Accounts or Securities Accounts or withhold any rights from such Grantor with respect to funds from time to time credited to any Deposit Account or any securities held in any Securities Accounts unless, subject to and in accordance with the terms of the Intercreditor Agreement, an Event of Default and an event of default under any Additional Parity Lien Facility has occurred and is continuing.

4.3 Intellectual Property Recording Requirements.

(a) In the case of any Collateral (whether now owned or hereafter acquired) consisting of issued U.S. Patents and applications therefor, each Grantor shall execute and deliver to the Collateral Agent a Patent Security Agreement (or a supplement thereto) covering all such Patents in appropriate form for recordation with the U.S. Patent and Trademark Office with respect to the security interest of the Collateral Agent.

(b) In the case of any Collateral (whether now owned or hereafter acquired) consisting of registered U.S. Trademarks and applications therefor, each Grantor shall execute and deliver to the Collateral Agent a Trademark Security Agreement (or a supplement thereto) covering all such Trademarks in appropriate form for recordation with the U.S. Patent and Trademark Office with respect to the security interest of the Collateral Agent.

(c) In the case of any Collateral (whether now owned or hereafter acquired) consisting of registered U.S. Copyrights and exclusive Copyright Licenses in respect of registered U.S. Copyrights for which any Grantor is the licensee, each Grantor execute and deliver to the Collateral Agent a Copyright Security Agreement (or a supplement thereto) covering all such Copyrights and Copyright Licenses in appropriate form for recordation with the U.S. Copyright Office with respect to the security interest of the Collateral Agent.

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(a) If any issuer of any Equity Interest (other than Excluded Securities) is organized under a jurisdiction outside of the United States, each Grantor shall take such additional actions, including, without limitation, causing the issuer to register the pledge on its books and records or making such filings or recordings, in each case as may be necessary, under the laws of such issuer's jurisdiction to insure the validity, perfection and priority of the security interest of the Collateral Agent.

(b) With respect to any partnership interests and membership interests included in the Collateral, if the Grantors own less than 100% of the equity interests in any issuer of such partnership interests or membership interests, Grantors shall use their commercially reasonable efforts to obtain the consent of each other holder of partnership interest or limited liability company interests in such issuer to the security interest of the Collateral Agent hereunder and following a Parity Lien Debt Default, subject to the terms of the Intercreditor Agreement, the transfer of such partnership interests and membership interests to the Collateral Agent or its designee, and to the substitution of the Collateral Agent or its designee as a partner or member with all the rights and powers related thereto. Each Grantor consents to the grant by each other Grantor of a Lien in all Investment Related Property to the Collateral Agent and without limiting the generality of the foregoing consents to the transfer of any partnership interest and any membership interest to the Collateral Agent or its designee following a Parity Lien Debt Default, subject to the terms of the Intercreditor Agreement, and to the substitution of the Collateral Agent or its designee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto.

4.5 Timing and Notice. With respect to any Collateral in existence on the date hereof, each Grantor shall comply with the requirements of Section 4 on the date hereof and, with respect to any Collateral hereafter owned or acquired, such Grantor shall comply with such requirements within fifteen (15) days of such Grantor acquiring rights therein. Each Grantor shall promptly inform the Collateral Agent of its acquisition of any Collateral for which any action is required by Section 4 hereof (including, for the avoidance of doubt, the filing of any applications for, or the issuance or registration of, any Patents, Copyrights or Trademarks). Notwithstanding the foregoing, each Grantor shall have 30 (thirty) days from the date hereof to provide the Collateral Agent with Control over any Investment Accounts.

SECTION 5. REPRESENTATIONS AND WARRANTIES.

Each Grantor hereby represents and warrants, on the date hereof, that:

5.1 Grantor Information & Status.

(a) Schedule 5.1(A) & (B) (as such schedule may be amended or supplemented from time to time) sets forth under the appropriate headings: (1) the full legal name of such Grantor, (2) all trade names or other names under which such Grantor currently conducts business, (3) the type of organization of such Grantor, (4) the jurisdiction of organization of such Grantor, (5) its organizational identification number, if any, and (6) the jurisdiction where the chief executive office or its sole place of business (or the principal residence if such Grantor is a natural person) is located.

(b) except as provided on Schedule 5.1(C), such Grantor has not changed its name, jurisdiction of organization, chief executive office or sole place of business (or principal residence if such Grantor is a natural person) or its corporate structure in any way (e.g., by

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merger, consolidation, change in corporate form or otherwise) and has not done business under any other name, in each case, within the past five (5) years;

(c) it has not within the last five (5) years become bound (whether as a result of merger or otherwise) as debtor under a security agreement entered into by another Person, which has not heretofore been terminated other than the agreements identified on Schedule 5.1(D) hereof (as such schedule may be amended or supplemented from time to time);

(d) it has been duly organized and is validly existing as an entity of the type as set forth opposite such Grantor's name on Schedule 5.1(A) solely under the laws of the jurisdiction as set forth opposite such Grantor's name on Schedule 5.1(A) and remains duly existing as such. Such Grantor has not filed any certificates of dissolution or liquidation, any certificates of domestication, transfer or continuance in any other jurisdiction; and

(e) it is not a "transmitting utility" (as defined in Section 9-102(a)(80) of the UCC).

5.2 Collateral Identification, Special Collateral.

(a) Schedule 5.2 (as such schedule may be amended or supplemented from time to time) sets forth under the appropriate headings all of such Grantor's: (1) Equity Interests, (2) Pledged Debt, (3) Securities Accounts, (4) Deposit Accounts, (5) Commodity Contracts and Commodity Accounts, (6) United States and foreign registrations and issuances of and applications for Patents, Trademarks, and Copyrights owned by each Grantor, (7) Patent Licenses, Trademark Licenses, Trade Secret Licenses and Copyright Licenses constituting Intellectual Property material to such Grantor (other than licenses of commercially available software available on nondiscriminatory terms), (8) Commercial Tort Claims, (9) Letter of Credit Rights for letters of credit, (10) the name and address of any warehouseman, bailee or other third party in possession of any Inventory, Equipment and other tangible personal property, and (11) Assigned Agreements;

(b) none of the Collateral constitutes, or is the Proceeds of, (1) Farm Products, (2) As-Extracted Collateral, (3) Manufactured Homes, (4) Health-Care-Insurance Receivables; (5) timber to be cut, or (6) aircraft, aircraft engines, satellites, ships or railroad rolling stock. No material portion of the Collateral consists of motor vehicles or other Goods subject to a certificate of title statute of any jurisdiction;

(c) all information supplied by any Grantor with respect to any of the Collateral (in each case taken as a whole with respect to any particular Collateral) is accurate and complete in all material respects;

(d) not more than 10% of the value of all personal property included in the Collateral is located in any country other than the United States; and

(e) no Excluded Asset is material to the business of such Grantor other than Gaming Licenses.

5.3 Ownership of Collateral and Absence of Other Liens.

(a) it owns the Collateral purported to be owned by it or otherwise has the rights it purports to have in each item of Collateral and, as to all Collateral whether now existing

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or hereafter acquired, developed or created (including by way of lease or license), will continue to own or have such rights in each item of the Collateral (except as otherwise permitted by the Indenture), in each case free and clear of any and all Liens, rights or claims of all other Persons, including, without limitation, liens arising as a result of such Grantor becoming bound (as a result of merger or otherwise) as debtor under a security agreement entered into by another Person other than any Permitted Liens; and

(b) other than any financing statements filed in favor of the Collateral Agent, no effective financing statement, fixture filing or other instrument similar in effect under any applicable law covering all or any part of the Collateral is on file in any filing or recording office except for (x) financing statements for which duly authorized proper termination statements have been delivered to the Collateral Agent for filing and (y) financing statements filed in connection with Permitted Prior Liens. [Other than the Collateral Agent, the First Lien Collateral Agent and any automatic control in favor of a Bank, Securities Intermediary or Commodity Intermediary maintaining a Deposit Account, Securities Account or Commodity Contract, no Person is in Control of any Collateral.]

5.4 Status of Security Interest.

(a) upon the filing of financing statements naming each Grantor as "debtor" and the Collateral Agent as "secured party" and describing the Collateral in the filing offices set forth opposite such Grantor's name on Schedule 5.4 hereof (as such schedule may be amended or supplemented from time to time), the security interest of the Collateral Agent in all Collateral that can be perfected by the filing of a financing statement under the Uniform Commercial Code as in effect in the applicable jurisdiction will constitute a valid, perfected, first priority lien subject to any Permitted Liens with respect to Collateral. Subject to the terms of the Intercreditor Agreement, each agreement purporting to give the Collateral Agent Control over any Collateral is effective to establish the Collateral Agent's Control of the Collateral subject thereto;

(b) to the extent perfection or priority of the security interest therein is not subject to Article 9 of the UCC, upon recordation of the security interests granted hereunder in Patents, Trademarks, Copyrights and exclusive Copyright Licenses in the applicable intellectual property registries, including but not limited to the United States Patent and Trademark Office and the United States Copyright Office, the security interests granted to the Collateral Agent hereunder shall constitute valid, perfected, first priority Liens (subject, in the case of priority only, to Permitted Prior Liens);

(c) no authorization, consent, approval or other action by (other than any authorization, consent, approval, action which has been received or taken), and no notice to or filing with, any Governmental Authority, Gaming Authority, regulatory body or any other Person, (other than any notice which has been given) is required for (i) the pledge or grant by any Grantor of the Liens purported to be created in favor of the Collateral Agent hereunder or (ii) the exercise by Collateral Agent of any rights or remedies in respect of any Collateral (whether specifically granted or created hereunder or created or provided for by applicable law), except (A) for the filings contemplated by clause (a) above and (B) as may be required, in connection with the disposition of any Investment Related Property, by laws generally affecting the offering and sale of Securities, and (C) as may be required by any Gaming Authority; and

(d) each Grantor is in compliance with its obligations under Section 4 hereof.

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5.5 Goods & Receivables.

(a) each Receivable (i) is and will be the legal, valid and binding obligation of the Account Debtor in respect thereof, representing an unsatisfied obligation of such Account Debtor, (ii) is and will be enforceable in accordance with its terms, (iii) is not and will not be subject to any credits, rights of recoupment, setoffs, defenses, taxes, counterclaims (except with respect to refunds, returns and allowances in the ordinary course of business with respect to damaged merchandise) and (iv) is and will be in compliance with all applicable laws, whether federal, state, local or foreign;

(b) none of the Account Debtors in respect of any Receivable is the government of the United States, any agency or instrumentality thereof, any state or municipality or any foreign sovereign. No Receivable in excess of $100,000 individually or $500,000 in the aggregate requires the consent of the Account Debtor in respect thereof in connection with the security interest hereunder, except any consent which has been obtained;

(c) no Goods now or hereafter produced by any Grantor and included in the Collateral have been or will be produced in violation of the requirements of the Fair Labor Standards Act, as amended, or the rules and regulations promulgated thereunder; and

(d) other than any Inventory or Equipment in transit, all of the Equipment and Inventory included in the Collateral is located only at the locations specified in Schedule 5.5 (as such schedule may be amended or supplemented from time to time).

5.6 Equity Interests, Investment Related Property.

(a) it is the record and beneficial owner of the Equity Interests free of all Liens, rights or claims of other Persons and there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Equity Interests;

(b) no consent of any Person including any other general or limited partner, any other member of a limited liability company, any other shareholder or any other trust beneficiary is necessary in connection with the creation, perfection or first priority status of the security interest of the Collateral Agent in any Equity Interests or the exercise by the Collateral Agent of the voting or other rights provided for in this Agreement or the exercise of remedies in respect thereof except such as have been obtained and as may be required by any Gaming Authority;

(c) all of the membership interests and partnership interests are or represent interests that by their terms provide that they are securities governed by the uniform commercial code of an applicable jurisdiction;

(d) Grantor has caused each partnership or limited liability company included in the Equity Interests to amend their partnership agreement or limited liability company agreement to include the following provision: "Notwithstanding any other provision of this agreement, in the event that a Parity Lien Debt Default shall have occurred under that certain Collateral Agency and Intercreditor Agreement (as such Collateral Agency and Intercreditor Agreement may be amended, modified, supplemented or restated from time to time) dated as of _____, 2010 among Greektown Superholdings, Inc., the other grantors party thereto, [_____], as First Lien Collateral Agent, [_____], as First Lien Administrative Agent, [_____],

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as Second Lien Trustee, and [_____], as Second Lien Collateral Agent (together with its permitted successors and assigns, the "Second Lien Collateral Agent"), and, subject to the terms of such Collateral Agency and Intercreditor Agreement, the Second Lien Collateral Agent shall exercise any of its rights and remedies with respect to equity interests in the company, then each [member][partner] hereby irrevocably consents to the transfer of any equity interest and all related management and other rights in the company to the Second Lien Collateral Agent or any designee of the Second Lien Collateral Agent. The Second Lien Collateral Agent is a third party beneficiary of this provision and this provision cannot be amended or repealed without the consent of the Second Lien Collateral Agent until the Second Lien Obligations (as defined in such Collateral Agency and Intercreditor Agreement) have been discharged in full."

5.7 Intellectual Property.

(a) (i) it is the sole and exclusive owner of the entire right, title, and interest in and to all Intellectual Property listed on Schedule 5.2(II) and designated as owned by such Grantor (as such schedule may be amended or supplemented from time to time), (ii) it owns or has the valid right to use and, to the extent such Grantor does so, sublicense others to use, all other Intellectual Property used in the conduct of its business, free and clear of all Liens, claims and licenses, except for, in the case of priority only, Permitted Liens and the licenses of Intellectual Property set forth on Schedule 5.2(II) (as such schedule may be amended or supplemented from time to time);

(b) (i) all applications and registrations of Intellectual Property owned by such Grantor are subsisting and none has been adjudged invalid or unenforceable, in whole or in part, nor, in the case of Patents owned by such Grantor, is such Intellectual Property the subject of a reexamination proceeding, and (ii) such Grantor has performed all acts and has paid all renewal, maintenance, and other fees and taxes required to maintain each and every registration and application of Copyrights, Patents and Trademarks owned by such Grantor in full force and effect subject to the natural expiration of rights under any such Intellectual Property;

(c) no holding, decision, ruling, or judgment has been rendered in any action or proceeding before any court or administrative authority challenging the validity, enforceability, or scope of, or such Grantor's right to register, own or use, any Intellectual Property of such Grantor, and no such action or proceeding is pending or, to the best of such Grantor's knowledge, threatened;

(d) all registrations, issuances and applications for Copyrights, Patents and Trademarks of such Grantor are standing in the name of such Grantor, and none of the Trademarks, Patents, Copyrights or Trade Secrets owned by such Grantor has been licensed by such Grantor to any Affiliate or third party, except as disclosed in Schedule 5.2(II) (as such schedule may be amended or supplemented from time to time), and all exclusive Copyright Licenses in respect of registered Copyrights have been properly recorded in the U.S. Copyright Office;

(e) such Grantor has not made a previous assignment, sale, transfer, exclusive license, or similar arrangement constituting a present or future assignment, sale, transfer, exclusive license or similar arrangement of any Intellectual Property owned by such Grantor that has not been terminated or released;

(f) such Grantor has taken commercially reasonable steps to protect the confidentiality of its Trade Secrets;

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(g) such Grantor controls the nature and quality in accordance with industry standards of products sold and services rendered under or in connection with all Trademarks owned by such Grantor, in each case consistent with industry standards, and has taken all commercially reasonable action to ensure that all licensees of the Trademarks owned by such Grantor comply with such Grantor's standards of quality;

(h) to such Grantor's knowledge, the conduct of such Grantor's business does not infringe, misappropriate, dilute or otherwise violate any Intellectual Property right of any other Person. No written claim has been received by such Grantor alleging the use of any Intellectual Property owned or used by such Grantor (or any of its respective licensees) infringes, misappropriates, dilutes or otherwise violates the Intellectual Property rights of any other Person, and no written demand that such Grantor enter into a license or co-existence agreement has been made but not resolved;

(i) to such Grantor's knowledge, no Person is infringing, misappropriating, diluting or otherwise violating any rights in any Intellectual Property owned by such Grantor; and

(j) no settlement or consents, covenants not to sue, co-existence agreements, non-assertion assurances, or releases have been entered into by such Grantor or bind such Grantor in a manner that could adversely affect such Grantor's rights to own, license or use any Intellectual Property.

5.8 Contracts.

No contract with respect to which any Grantor makes payments of greater than [$1,000,000] in any fiscal year of such Grantor (such contract a "**Material Contract**") prohibits assignment or requires consent of or notice to any Person in connection with the assignment to the Collateral Agent hereunder, except such as has been given or made.

SECTION 6. COVENANTS AND AGREEMENTS.

Each Grantor hereby covenants and agrees that:

6.1 Grantor Information & Status.

(a) Without limiting any prohibitions or restrictions on mergers or other transactions set forth in the Indenture and other Second Lien Documents, it shall not change such Grantor's name, identity, corporate structure (e.g. by merger, consolidation, change in corporate form or otherwise), sole place of business (or principal residence if such Grantor is a natural person), chief executive office, type of organization or jurisdiction of organization or establish any trade names unless it shall have (a) notified the Collateral Agent in writing at least thirty (30) days prior to any such change or establishment, identifying such new proposed name, identity, corporate structure, sole place of business (or principal residence if such Grantor is a natural person), chief executive office, jurisdiction of organization or trade name and providing such other information in connection therewith as the Collateral Agent may reasonably request and (b) taken all actions necessary or advisable to maintain the continuous validity, perfection and the same or better priority of the Collateral Agent's security interest in the Collateral granted or intended to be granted and agreed to hereby, which shall include, without limitation, executing and delivering to the Collateral Agent a completed Pledge Supplement together with all Supplements to Schedules thereto confirming the grant of the security interest hereunder.

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6.2 Collateral Identification; Special Collateral.

(a) in the event that it hereafter acquires any Collateral of a type described in Section 5.2(b) hereof, such Grantor shall promptly notify there Collateral Agent thereof in writing and take such actions and execute such documents and make such filings all at such Grantor's expense as the Collateral Agent may reasonably request in order to ensure that the Collateral Agent has a valid, perfected, first priority security interest in such Collateral subject to any Permitted Liens.

(b) in the event that it hereafter acquires or has any Commercial Tort Claim in excess of $100,000 individually or $500,000 in the aggregate it shall deliver to the Collateral Agent a completed Pledge Supplement together with all Supplements to Schedules thereto, identifying such new Commercial Tort Claims.

6.3 Ownership of Collateral and Absence of Other Liens.

(a) except for the security interest created by this Agreement, such Grantor shall not create or suffer to exist any Lien upon or with respect to any of the Collateral, other than Permitted Liens, and such Grantor shall use commercially reasonable efforts to defend the Collateral against all Persons at any time claiming any interest therein;

(b) upon such Grantor or any officer of such Grantor obtaining knowledge thereof, it shall promptly notify the Collateral Agent in writing of any event that may have a material adverse effect on the value of the Collateral or any material portion thereof, the ability of any Grantor or the Collateral Agent to dispose of the Collateral or any material portion thereof, or the rights and remedies of the Collateral Agent in relation thereto, including, without limitation, the levy of any legal process against the Collateral or any portion thereof; and

(c) it shall not sell, transfer or assign (by operation of law or otherwise) or exclusively license to another Person any Collateral except as otherwise permitted by the Indenture and other Second Lien Documents.

6.4 Status of Security Interest.

(a) Subject to the limitations set forth in subsection (b) of this Section 6.4, each Grantor shall maintain the security interest of the Collateral Agent hereunder in all Collateral as valid, perfected, first priority Liens (subject to Permitted Liens).

(b) Notwithstanding the foregoing, no Grantor shall be required to take any action to perfect any Collateral that can only be perfected by (i) Control or (ii) foreign filings with respect to Intellectual Property or (iii) filings with registrars of motor vehicles or similar governmental authorities with respect to goods covered by a certificate of title, in each case except as and to the extent specified in Section 4 hereof.

6.5 Goods & Receivables.

(a) it shall not deliver any Document evidencing any Equipment and Inventory to any Person other than the issuer of such Document to claim the Goods evidenced therefor and the Collateral Agent or the First Lien Collateral Agent, as applicable, in accordance with the Intercreditor Agreement;

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(b) if any Equipment or Inventory in excess of $100,000 individually or $500,000 in the aggregate is in possession or control of any warehouseman, bailee or other third party (other than a Consignee under a Consignment for which such Grantor is the Consignor, or the First Lien Collateral Agent, subject to the terms of the Intercreditor Agreement, such Grantor shall join with the Collateral Agent in notifying the third party of the Collateral Agent's security interest and use commercially reasonable efforts to obtain an acknowledgment from the third party that it is holding the Equipment and Inventory for the benefit of the Collateral Agent and that it will permit the Collateral Agent to have access to Equipment or Inventory for purposes of inspecting such Collateral or, following a Parity Lien Debt Default, subject to the terms of the Intercreditor Agreement, to remove same from such premises if the Collateral Agent so elects; and with respect to any Goods in excess of $100,000 individually or $500,000 in the aggregate subject to a Consignment for which such Grantor is the Consignor, such Grantor shall file appropriate financing statements against the Consignee and take such other action as may be necessary to ensure that the Grantor has a first priority perfected security interest in such Goods.

(c) it shall keep the Equipment, Inventory and any Documents evidencing any Equipment and Inventory in the locations specified on Schedule 5.5 (as such schedule may be amended or supplemented from time to time) unless it shall have (a) notified the Collateral Agent in writing, by executing and delivering to the Collateral Agent a completed Pledge Supplement together with all Supplements to Schedules thereto, at least thirty (30) days prior to any change in locations, identifying such new locations and providing such other information in connection therewith as the Collateral Agent may reasonably request;

(d) it shall keep and maintain at its own cost and expense records of the Receivables which are complete in all material respects, including, but not limited to, the originals of all documentation with respect to all Receivables and records of all payments received and all credits granted on the Receivables, all merchandise returned and all other dealings therewith;

(e) other than in the ordinary course of business (i) it shall not amend, modify, terminate or waive any provision of any Receivable in any manner which could reasonably be expected to have a material adverse effect on the value of such Receivable; (ii) following and during the continuation of a Parity Lien Debt Default, subject to the terms of the Intercreditor Agreement, such Grantor shall not (w) grant any extension or renewal of the time of payment of any Receivable, (x) compromise or settle any dispute, claim or legal proceeding with respect to any Receivable for less than the total unpaid balance thereof, (y) release, wholly or partially, any Person liable for the payment thereof, or (z) allow any credit or discount thereon; and

(f) the Collateral Agent shall have the right at any time following the occurrence and during the continuance of a Parity Lien Default to notify, or require any Grantor to notify, any Account Debtor of the Collateral Agent's security interest in the Receivables and any Supporting Obligation and, in addition, at any time following the occurrence and during the continuation of a Parity Lien Debt Default, subject to the terms of the Intercreditor Agreement, the Collateral Agent may: (i) direct the Account Debtors under any Receivables to make payment of all amounts due or to become due to such Grantor thereunder directly to the Collateral Agent; (ii) notify, or require any Grantor to notify, each Person maintaining a lockbox or similar arrangement to which Account Debtors under any Receivables have been directed to make payment to remit all amounts representing collections on checks and other payment items from time to time sent to or deposited in such lockbox or other arrangement directly to the Collateral Agent; and (iii) enforce, at the expense of such Grantor, collection of any such Receivables and to

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adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done. If the Collateral Agent notifies any Grantor that it has elected to collect the Receivables (subject to the Intercreditor Agreement) in accordance with the preceding sentence, any payments of Receivables received by such Grantor shall be forthwith (and in any event within two (2) Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Collateral Agent if required, in the Collateral Account maintained under the sole dominion and control of the Collateral Agent, and until so turned over, all amounts and proceeds (including checks and other instruments) received by such Grantor in respect of the Receivables, any Supporting Obligation or Collateral Support shall be received in trust for the benefit of the Collateral Agent hereunder and shall be segregated from other funds of such Grantor and such Grantor shall not adjust, settle or compromise the amount or payment of any Receivable, or release wholly or partly any Account Debtor or obligor thereof, or allow any credit or discount thereon.

6.6 Equity Interests, Investment Related Property.

(a) except as provided in the next sentence, in the event such Grantor receives any dividends, interest or distributions on any Equity Interest or other Investment Related Property, upon the merger, consolidation, liquidation or dissolution of any issuer of any Equity Interest or Investment Related Property, then (i) such dividends, interest or distributions and any Securities (other than Excluded Securities) or other property shall be included in the definition of Collateral without further action and (ii) such Grantor shall promptly take all steps, if any, necessary or advisable to ensure the validity, perfection, priority and, if applicable, control of the Collateral Agent or the First Lien Collateral Agent, as applicable, in accordance with the Intercreditor Agreement, over such Investment Related Property (including, without limitation, delivery thereof to the Collateral Agent or the First Lien Collateral Agent, as applicable, in accordance with the Intercreditor Agreement) and pending any such action such Grantor shall be deemed to hold such dividends, interest, distributions, Securities (other than Excluded Securities) or other property in trust for the benefit of the Collateral Agent and shall segregate such dividends, distributions, Securities (other than Excluded Securities) or other property from all other property of such Grantor. Notwithstanding the foregoing, so long as no Parity Lien Debt Default shall have occurred and be continuing, the Collateral Agent authorizes each Grantor to retain all ordinary cash dividends and distributions paid in the normal course of the business of the issuer of any applicable Investment Related Property and consistent with the past practice of such issuer and all scheduled payments of interest.

(b) Voting.

(i) So long as no Parity Lien Debt Default shall have occurred and be continuing, except as otherwise provided under the covenants and agreements relating to Investment Related Property in this Agreement or elsewhere herein or in the Intercreditor Agreement, each Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Investment Related Property or any part thereof; and

(ii) Upon the occurrence and during the continuation of a Parity Lien Debt Default and subject to the terms of the Intercreditor Agreement:

(1) all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the

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Collateral Agent who shall thereupon have the sole right to exercise such voting and other consensual rights; and

(2) in order to permit the Collateral Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder: (1) each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Collateral Agent all proxies, dividend payment orders and other instruments as the Collateral Agent may from time to time reasonably request and (2) each Grantor acknowledges that the Collateral Agent may utilize the power of attorney set forth in Section 8.1.

(c) except as expressly permitted by the Intercreditor Agreement, without the prior written consent of the Collateral Agent, it shall not vote to enable or take any other action to: (i) amend or terminate any partnership agreement, limited liability company agreement, certificate of incorporation, by-laws or other organizational documents in any way that materially changes the rights of such Grantor with respect to any Investment Related Property or adversely affects the validity, perfection or priority of the Collateral Agent's security interest, (ii) other than as permitted under the Intercreditor Agreement, permit any issuer of any Equity Interest to dispose of all or a material portion of their assets, (iii) waive any default under or breach of any terms of organizational document relating to the issuer of any Equity Interest or the terms of any Pledged Debt, or (iv) cause any issuer of any partnership interests or membership interests which are not securities (for purposes of the UCC) on the date hereof to elect or otherwise take any action to cause such partnership interests or membership interests to be treated as securities for purposes of the UCC; provided, however, notwithstanding the foregoing, if any issuer of any partnership interests or membership interests takes any such action in violation of the foregoing in this clause (iv), such Grantor shall promptly notify the Collateral Agent in writing of any such election or action and, in such event, shall take all steps necessary or advisable to establish the Collateral Agent's Control thereof;

(d) except as expressly permitted by the Intercreditor Agreement, without the prior written consent of the Collateral Agent, it shall not permit any issuer of any Equity Interest to merge or consolidate unless (i) such issuer creates a security interest that is perfected by a filed financing statement (that is not effective solely under section 9-508 of the UCC) in collateral in which such new debtor has or acquires rights, (ii) all the outstanding capital stock or other equity interests of the surviving or resulting corporation, limited liability company, partnership or other entity is, upon such merger or consolidation, pledged hereunder and no cash, securities or other property is distributed in respect of the outstanding equity interests of any other constituent Grantor; provided that if the surviving or resulting Grantors upon any such merger or consolidation involving an issuer which is a Controlled Foreign Corporation, then such Grantor shall only be required to pledge equity interests in accordance with Section 2.2 and (iii) Grantor promptly complies with the delivery and control requirements of Section 4 hereof; and

(e) it shall notify the Collateral Agent of any default under any Pledged Debt that has caused, either in any individual case or in the aggregate, a material adverse effect.

6.7 Intellectual Property. Subject to the provisions of Section 9.6,

(a) it shall not knowingly do any act or knowingly omit to do any act whereby any of the Grantor-owned Intellectual Property that is material to the business of such Grantor may lapse, or become abandoned, canceled, dedicated to the public, forfeited,

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unenforceable or otherwise impaired, or which would adversely affect the validity, grant, or enforceability of the security interest granted therein;

(b) it shall not, with respect to any Trademarks, cease the use of any of such Trademarks or fail to maintain the level of the quality of products sold and services rendered under any of such Trademark at a level at least substantially consistent with the quality of such products and services as of the date hereof, and such Grantor shall take all commercially reasonable steps to ensure that licensees of such Trademarks use such consistent standards of quality;

(c) it shall promptly notify the Collateral Agent if it knows or has reason to know that any item of Intellectual Property owned by such Grantor may become (i) abandoned or dedicated to the public or placed in the public domain, (ii) invalid or unenforceable, (iii) subject to any adverse determination or development regarding such Grantor's ownership, registration or use or the validity or enforceability of such item of Intellectual Property (including the institution of, or any adverse development with respect to, any action or proceeding in the United States Patent and Trademark Office, the United States Copyright Office, any state registry, any foreign counterpart of the foregoing, or any court) or (iv) the subject of any reversion or termination rights;

(d) it shall take all reasonable steps, including in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office, any state registry or any foreign counterpart of the foregoing, to pursue any application and maintain any registration or issuance of each Trademark, Patent, and Copyright owned by or exclusively licensed to any Grantor, including, but not limited to, those items on Schedule 5.2(II) (as such schedule may be amended or supplemented from time to time);

(e) it shall use best efforts so as not to permit the inclusion in any contract to which it hereafter becomes a party of any provision that would materially impair or prevent the creation of a security interest in such Grantor's rights and interests in any Grantor-owned Intellectual Property;

(f) in the event that any Intellectual Property owned by or exclusively licensed to any Grantor is infringed, misappropriated, diluted or otherwise violated by a third party, such Grantor shall promptly take all reasonable actions to stop such infringement, misappropriation, dilution or other violation and protect its rights in such Intellectual Property including, but not limited to, the initiation of a suit for injunctive relief and to recover damages;

(g) it shall take all reasonable steps to protect the secrecy of all Trade Secrets owned by such Grantor;

(h) it shall continue to collect, at its own expense, all amounts due or to become due to such Grantor in respect of any Intellectual Property owned by such Grantor. In connection with such collections, such Grantor may take (and, at the Collateral Agent's reasonable direction, shall take) such action as such Grantor or the Collateral Agent may deem reasonably necessary or advisable to enforce collection of such amounts. Notwithstanding the foregoing, the Collateral Agent shall have the right at any time, to notify, or require any Grantor to notify, any obligors with respect to any such amounts of the existence of the security interest created hereby.

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(i) Nothing in the foregoing subsections 6.7(a) through (h) shall be construed to require a Grantor to prosecute, maintain, renew or extend any item of registered Intellectual Property owned by such Grantor, or any application for registration of Intellectual Property owned by such Grantor, where such Grantor has, in the exercise of its reasonable business judgment, deemed such Intellectual Property to be of no material value to the business of such Grantor, or where, in the exercise of such Grantor's reasonable business judgment, such Grantor has determined that the failure to prosecute an application for registration or issuance of Intellectual Property owned by such Grantor would not reasonably be expected to have a material adverse effect on such Grantor's business.

6.8 Non-Assignable Contracts.

Each Grantor shall, within thirty (30) days after entering into any Material Contract that is a Non-Assignable Contract after the date hereof, request in writing the consent of the counterparty or counterparties to such Non-Assignable Contract pursuant to the terms of such Non-Assignable Contract or applicable law to the assignment or granting of a security interest in such Non-Assignable Contract to the Collateral Agent, for the benefit of the Secured Parties, and use commercially reasonable efforts to obtain such consent as soon as practicable thereafter.

SECTION 7. ACCESS; RIGHT OF INSPECTION; INSURANCE AND FURTHER ASSURANCES; ADDITIONAL GRANTORS.

7.1 Access; Right of Inspection; Insurance.

(a) The Collateral Agent shall at all times have full and free access (during normal business hours) to all the books, correspondence and records of each Grantor, and the Collateral Agent and its representatives may examine the same, take extracts therefrom and make photocopies thereof, and each Grantor agrees to render to the Collateral Agent, at such Grantor's cost and expense, such clerical and other assistance as may be reasonably requested with regard thereto. The Collateral Agent and its representatives shall at all times also have the right to enter any premises of each Grantor and inspect any property of each Grantor where any of the Collateral of such Grantor granted pursuant to this Agreement is located for the purpose of inspecting the same, observing its use or otherwise protecting its interests therein.

(b) The Grantors will maintain or cause to be maintained, with financially sound and reputable insurers, such public liability insurance, third party property damage insurance, business interruption insurance and casualty insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Grantors and their respective Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Without limiting the generality of the foregoing, the Grantors will maintain or cause to be maintained (i) flood insurance with respect to each interest (fee, leasehold or otherwise) owned or held by any Grantor in any real property subject to a mortgage in favor of the Collateral Agent, for the benefit of the Secured Parties, and located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards, which area is located in a community that participates in the National Flood Insurance Program, in each case in compliance with any applicable regulations of the Board of Governors of the United States Federal Reserve System (or any successor thereto), and (ii) replacement value casualty insurance on the Collateral under such policies of insurance, with such insurance companies, in such amounts, with such deductibles, and covering such risks as are

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at all times carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses. Each such policy of insurance shall (A) name the Collateral Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear, (B) in the case of each casualty insurance policy, contain a loss payable clause or endorsement, reasonably satisfactory in form and substance to the Collateral Agent, that names the Collateral Agent, on behalf of the Secured Parties, as loss payee thereunder and provide for at least 30 days' prior written notice to the Collateral Agent of any modification or cancellation of such policy.

7.2 Further Assurances.

(a) Each Grantor agrees that from time to time, at the expense of such Grantor, it shall promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary, or that the Collateral Agent may reasonably request, in order to create and/or maintain the validity, perfection or priority of any security interest granted or purported to be granted hereby or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, each Grantor shall:

(i) file such financing or continuation statements, or amendments thereto, record security interests in Intellectual Property and execute and deliver, subject to the terms and conditions of the Intercreditor Agreement, such other agreements, instruments, endorsements, powers of attorney or notices, as may be necessary or as the Collateral Agent may reasonably request, in order to effect, reflect, perfect and preserve the security interests granted or purported to be granted hereby;

(ii) take all actions necessary to ensure the recordation of appropriate evidence of the liens and security interest granted hereunder in any Intellectual Property owned by such Grantor with any intellectual property registry in which said owned Intellectual Property is registered or issued or in which an application for registration or issuance is pending, including, without limitation, the United States Patent and Trademark Office, the United States Copyright Office, the various Secretaries of State, and the foreign counterparts on any of the foregoing;

(iii) at the Collateral Agent's reasonable request, appear in and defend any action or proceeding that may affect such Grantor's title to or the Collateral Agent's security interest in all or any material part of the Collateral, except for Permitted Liens; and

(iv) furnish the Collateral Agent with such information regarding the Collateral, including, without limitation, the location thereof, as the Collateral Agent may reasonably request from time to time.

(b) Each Grantor hereby authorizes the Collateral Agent to file a Record or Records, including, without limitation, financing or continuation statements, Intellectual Property Security Agreements and amendments and supplements to any of the foregoing, in any jurisdictions and with any filing offices as the Collateral Agent may determine, in its sole discretion, are necessary to perfect the security interest granted to the Collateral Agent herein. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as the Collateral Agent may determine, in its sole discretion, is necessary, advisable or

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prudent to ensure the perfection of the security interest in the Collateral granted to the Collateral Agent herein, including, without limitation, describing such property as "all assets, whether now owned or hereafter acquired, developed or created" or words of similar effect. Each Grantor shall furnish to the Collateral Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Collateral Agent may reasonably request, all in reasonable detail.

(c) Each Grantor hereby authorizes the Collateral Agent to modify this Agreement after obtaining such Grantor's approval of or signature to such modification by amending Schedule 5.2 (as such schedule may be amended or supplemented from time to time) to include reference to any right, title or interest in any existing Intellectual Property or any Intellectual Property acquired or developed by any Grantor after the execution hereof or to delete any reference to any right, title or interest in any Intellectual Property in which any Grantor no longer has or claims any right, title or interest.

7.3 Additional Grantors. From time to time subsequent to the date hereof, additional Persons may become parties hereto as additional Grantors (each, an "**Additional Grantor**"), by executing a Pledge Supplement. Upon delivery of any such Pledge Supplement to the Collateral Agent, notice of which is hereby waived by Grantors, each Additional Grantor shall be a Grantor and shall be as fully a party hereto as if Additional Grantor were an original signatory hereto. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of Collateral Agent not to cause any Subsidiary of the Company to become an Additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

The Grantors shall cause (a) each Subsidiary formed or acquired after the date hereof and each subsidiary that becomes a Subsidiary after the date hereof, in each case, concurrently upon becoming a Subsidiary, and (b) each Subsidiary that ceases to be an Immaterial Subsidiary after the date hereof, concurrently upon ceasing to be an Immaterial Subsidiary, to become a "Grantor" under and as defined in the applicable Second Lien Collateral Documents in existence at such time, to deliver such schedules, documents, instruments, agreements and certificates as are similar to those delivered to the Collateral Agent in connection with this Agreement, and to take all actions necessary to grant and to perfect a first priority Lien in favor of the Collateral Agent (subject, in the case of priority only, to Permitted Prior Liens) on the collateral described therein.

SECTION 8. COLLATERAL AGENT APPOINTED ATTORNEY-IN-FACT.

8.1 Power of Attorney. Each Grantor hereby irrevocably appoints the Collateral Agent (such appointment being coupled with an interest) as such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor, the Collateral Agent or otherwise, from time to time in the Collateral Agent's discretion, subject to the terms and conditions of the Intercreditor Agreement prior to the Discharge of First Lien Obligations:

(a) upon the occurrence and during the continuance of any Parity Lien Debt Default, subject to the terms of the Intercreditor Agreement, to obtain and adjust insurance required to be maintained by such Grantor or paid to the Collateral Agent pursuant to this Agreement and/or the Indenture;

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(b) upon the occurrence and during the continuance of any Parity Lien Debt Default, subject to the terms of the Intercreditor Agreement, to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) upon the occurrence and during the continuance of any Parity Lien Debt Default, subject to the terms of the Intercreditor Agreement, to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (b) above;

(d) upon the occurrence and during the continuance of any Parity Lien Debt Default, subject to the terms of the Intercreditor Agreement, to file any claims or take any action or institute any proceedings that the Collateral Agent may deem necessary for the collection of any of the Collateral or otherwise to enforce the rights of the Collateral Agent with respect to any of the Collateral;

(e) to prepare and file any UCC financing statements against such Grantor as debtor;

(f) to prepare, sign, and file for recordation in any intellectual property registry, appropriate evidence of the lien and security interest granted herein in any Intellectual Property in the name of such Grantor as debtor;

(g) upon the occurrence and during the continuance of any Parity Lien Debt Default, to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including, without limitation, access to pay or discharge taxes or Liens (other than Permitted Prior Liens) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Collateral Agent in its sole discretion, any such payments made by the Collateral Agent to become obligations of such Grantor to the Collateral Agent, due and payable immediately without demand; and

(h) upon the occurrence and during the continuance of any Parity Lien Debt Default, subject to the terms of the Intercreditor Agreement, generally to sell, transfer, lease, license, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and to do, at the Collateral Agent's option and such Grantor's expense, at any time or from time to time, all acts and things that the Collateral Agent deems reasonably necessary to protect, preserve or realize upon the Collateral and the Collateral Agent's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

8.2 No Duty on the Part of Collateral Agent or Secured Parties. The powers conferred on the Collateral Agent hereunder are solely to protect the interests of the Secured Parties in the Collateral and shall not impose any duty upon the Collateral Agent or any other Secured Party to exercise any such powers. The Collateral Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

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8.3 Appointment Pursuant to Intercreditor Agreement. The Collateral Agent has been appointed as collateral agent pursuant to the Intercreditor Agreement. The rights, duties, privileges, immunities and indemnities of the Collateral Agent hereunder are subject to the provisions of the Intercreditor Agreement.

SECTION 9. REMEDIES.

9.1 Generally.

(a) If any Parity Lien Debt Default shall have occurred and be continuing, subject to the terms of the Intercreditor Agreement and subject to applicable Gaming Law, the Collateral Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of the Collateral Agent on default under the UCC (whether or not the UCC applies to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise, and also may pursue any of the following separately, successively or simultaneously:

(i) require any Grantor to, and each Grantor hereby agrees that it shall at its expense and promptly upon request of the Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent (subject to the terms of the Intercreditor Agreement) and make it available to the Collateral Agent at a place to be designated by the Collateral Agent that is reasonably convenient to both parties;

(ii) enter onto the property where any Collateral is located and take possession thereof with or without judicial process;

(iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent the Collateral Agent deems appropriate; and

(iv) without notice except as specified below or under the UCC, sell, assign, lease, license (on an exclusive or nonexclusive basis) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Collateral Agent may deem commercially reasonable.

(b) The Collateral Agent or any other Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Collateral Agent, as collateral agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now

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existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor agrees that it would not be commercially unreasonable for the Collateral Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Each Grantor hereby waives any claims against the Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, Grantors shall be liable for the deficiency and the fees of any attorneys employed by the Collateral Agent to collect such deficiency. Each Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Collateral Agent, that the Collateral Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way limit the rights of the Collateral Agent hereunder.

(c) The Collateral Agent may sell the Collateral without giving any warranties as to the Collateral. The Collateral Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(d) The Collateral Agent shall have no obligation to marshal any of the Collateral.

9.2 Application of Proceeds. Except as expressly provided elsewhere in this Agreement, and subject to the Intercreditor Agreement, all proceeds received by the Collateral Agent in respect of any sale of, any collection from, or other realization upon all or any part of the Collateral shall be applied by the Collateral Agent in accordance with Section 8.25 of the Intercreditor Agreement.

9.3 Sales on Credit. If Collateral Agent sells any of the Collateral upon credit, Grantor will be credited only with payments actually made by purchaser and received by Collateral Agent and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, Collateral Agent may resell the Collateral and Grantor shall be credited with proceeds of the sale.

9.4 Investment Related Property. Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, the Collateral Agent may be compelled, with respect to any sale of all or any part of the Investment Related Property conducted without prior registration or qualification of such Investment Related Property under the Securities Act and/or such state securities laws, to limit purchasers to those

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who will agree, among other things, to acquire the Investment Related Property for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, each Grantor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Collateral Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Investment Related Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it. If the Collateral Agent determines to exercise its right to sell any or all of the Investment Related Property included in the Collateral, upon written request, each Grantor shall and shall cause each issuer of any such Equity Interest to be sold hereunder, each partnership and each limited liability company from time to time to furnish to the Collateral Agent all such information as the Collateral Agent may request in order to determine the number and nature of interest, shares or other instruments included in the Investment Related Property which may be sold by the Collateral Agent in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

9.5 Grant of Intellectual Property License. For the purpose of enabling the Collateral Agent, during the continuance of a Parity Lien Debt Default, subject to the terms of the Intercreditor Agreement, to exercise rights and remedies under Section 9 hereof at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, and during the pendency thereof, and for no other purpose, each Grantor hereby grants to the Collateral Agent, to the extent assignable, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to such Grantor), subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of such Trademarks, to use, assign, license or sublicense any of the Intellectual Property now owned or hereafter acquired, developed or created by such Grantor, wherever the same may be located. Such license shall include access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout hereof.

9.6 Intellectual Property.

(a) Anything contained herein to the contrary notwithstanding, in addition to the other rights and remedies provided herein, upon the occurrence and during the continuation of a Parity Lien Debt Default and subject to the terms of the Intercreditor Agreement:

(i) the Collateral Agent shall have the right (but not the obligation) to bring suit or otherwise commence any action or proceeding in the name of any Grantor, the Collateral Agent or otherwise, in the Collateral Agent's sole discretion, to enforce any Intellectual Property rights of such Grantor, in which event such Grantor shall, at the request of the Collateral Agent, do any and all lawful acts and execute any and all documents reasonably requested by the Collateral Agent in aid of such enforcement, and such Grantor shall promptly, upon demand, reimburse and indemnify the Collateral Agent as provided in Section 12 hereof in connection with the exercise of its rights under this Section 9.6, and, to the extent that the Collateral Agent shall elect not to bring suit to enforce any Intellectual Property rights as provided in this Section 9.6, each Grantor agrees to use all reasonable measures, whether by action, suit, proceeding or otherwise, to prevent the infringement, misappropriation, dilution or other violation of

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any of such Grantor's rights in the Intellectual Property by others and for that purpose agrees to diligently maintain any action, suit or proceeding against any Person so infringing, misappropriating, diluting or otherwise violating as shall be necessary to prevent such infringement, misappropriation, dilution or other violation;

(ii) upon written demand from the Collateral Agent, each Grantor shall grant, assign, convey or otherwise transfer to the Collateral Agent or such Collateral Agent's designee all of such Grantor's right, title and interest in and to any Intellectual Property and shall execute and deliver to the Collateral Agent such documents as are necessary or appropriate to carry out the intent and purposes of this Agreement;

(iii) each Grantor agrees that such an assignment and/or recording shall be applied to reduce the Secured Obligations outstanding only to the extent that the Collateral Agent (or any other Secured Party) receives cash proceeds in respect of the sale of, or other realization upon, any such Intellectual Property;

(iv) within five (5) Business Days after written notice from the Collateral Agent, each Grantor shall make available to the Collateral Agent, to the extent within such Grantor's power and authority, such personnel in such Grantor's employ on the date of such Parity Lien Debt Default as the Collateral Agent may reasonably designate, by name, title or job responsibility, to permit such Grantor to continue, directly or indirectly, to produce, advertise and sell the products and services sold or delivered by such Grantor under or in connection with any Trademarks or Trademark Licenses, such persons to be available to perform their prior functions on the Collateral Agent's behalf and to be compensated by the Collateral Agent at such Grantor's expense on a per diem, pro-rata basis consistent with the salary and benefit structure applicable to each as of the date of such Parity Lien Debt Default; and

(v) the Collateral Agent shall have the right to notify, or require each Grantor to notify, any obligors with respect to amounts due or to become due to such Grantor in respect of any Intellectual Property of such Grantor, of the existence of the security interest created herein, to direct such obligors to make payment of all such amounts directly to the Collateral Agent, and, upon such notification and at the expense of such Grantor, to enforce collection of any such amounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done;

(1) all amounts and proceeds (including checks and other instruments) received by Grantor in respect of amounts due to such Grantor in respect of the Collateral or any portion thereof shall be received in trust for the benefit of the Collateral Agent hereunder, shall be segregated from other funds of such Grantor and shall be forthwith paid over or delivered to the Collateral Agent in the same form as so received (with any necessary endorsement) to be held as cash Collateral and applied as provided by Section 9.7 hereof; and

(2) Grantor shall not adjust, settle or compromise the amount or payment of any such amount or release wholly or partly any obligor with respect thereto or allow any credit or discount thereon.

(b) Subject to the terms of the Intercreditor Agreement, if (i) a Parity Lien Debt Default shall have occurred and, by reason of cure, waiver, modification, amendment or

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otherwise, no longer be continuing, (ii) no other Parity Lien Debt Default shall have occurred and be continuing, (iii) an assignment or other transfer to the Collateral Agent of any rights, title and interests in and to any Intellectual Property of such Grantor shall have been previously made and shall have become absolute and effective, and (iv) the Secured Obligations shall not have become immediately due and payable, upon the written request of any Grantor, the Collateral Agent shall promptly execute and deliver to such Grantor, at such Grantor's sole cost and expense, such assignments or other transfer as may be necessary to reassign to such Grantor any such rights, title and interests as may have been assigned to the Collateral Agent as aforesaid, subject to any disposition thereof that may have been made by the Collateral Agent; provided, after giving effect to such reassignment, the Collateral Agent's security interest granted pursuant hereto, as well as all other rights and remedies of the Collateral Agent granted hereunder, shall continue to be in full force and effect.

9.7 Cash Proceeds; Deposit Accounts. (a) If any Parity Lien Debt Default shall have occurred and be continuing, subject to the terms of the Intercreditor Agreement, in addition to the rights of the Collateral Agent specified in Section 6.5 with respect to payments of Receivables, all proceeds of any Collateral received by any Grantor consisting of cash, checks and other near-cash items (collectively, "**Cash Proceeds**") shall be held by such Grantor in trust for the Collateral Agent, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Collateral Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Collateral Agent, if required) and held by the Collateral Agent in a Collateral Account. Any Cash Proceeds received by the Collateral Agent (whether from a Grantor or otherwise) may, in the sole discretion of the Collateral Agent, (A) be held by the Collateral Agent for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations (whether matured or unmatured) and/or (B) then or at any time thereafter may be applied by the Collateral Agent against the Secured Obligations then due and owing.

(b) If any Parity Lien Debt Default shall have occurred and be continuing, subject to the terms of the Intercreditor Agreement, the Collateral Agent may apply the balance from any Deposit Account or instruct the bank at which any Deposit Account is maintained to pay the balance of any Deposit Account to or for the benefit of the Collateral Agent or the First Lien Collateral Agent, as applicable, in accordance with the Intercreditor Agreement.

SECTION 10. COLLATERAL AGENT.

10.1 Appointment. The Collateral Agent has been appointed to act as Collateral Agent hereunder by the holders of Notes pursuant to the Indenture and, by their acceptance of the benefits hereof, the other Secured Parties. The Collateral Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including, without limitation, the release or substitution of Collateral), solely in accordance with this Agreement, the Intercreditor Agreement and the Indenture. In furtherance of the foregoing provisions of this Section, each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Collateral Agent for the benefit of the Secured Parties in accordance with the terms of this Section. The provisions of the Intercreditor Agreement relating to the Collateral Agent including, without limitation, the provisions relating to resignation or removal of the Collateral Agent, reimbursement of expenses and the powers and duties and immunities of the Collateral Agent are incorporated herein by this reference and shall survive any termination of the Intercreditor Agreement.

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10.2 Delegation of Duties. The Collateral Agent may perform any and all of its duties and exercise its rights and powers under this Agreement by or through any one or more sub-agents appointed by the Collateral Agent. The Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory, indemnification and other provisions of this Section 10 (including those incorporated from the Intercreditor Agreement) shall apply to any Affiliates of the Collateral Agent. All of the rights, benefits, and privileges (including the exculpatory and indemnification provisions) of this Section 10 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Collateral Agent, (a) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of the Grantors and the Secured Parties, (b) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (c) such sub-agent shall only have obligations to the Collateral Agent and not to any Grantor, Secured Party or any other Person and no Grantor, Secured Party or any other Person shall have any rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent.

SECTION 11. CONTINUING SECURITY INTEREST; TRANSFER OF NOTES AND OTHER INDEBTEDNESS.

This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until the payment in full of all Secured Obligations, be binding upon each Grantor, its successors and assigns, and inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Collateral Agent and its successors, transferees and assigns. Without limiting the generality of the foregoing, but subject to the terms of the applicable Second Lien Documents, any Secured Party may assign or otherwise transfer any Notes or any Indebtedness in respect of any Additional Parity Lien Facility held by it to any other Person to the extent permitted under the applicable Second Lien Documents, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Secured Party herein or otherwise. Upon the payment in full of all Secured Obligations, the security interest granted hereby shall automatically terminate hereunder and of record and all rights to the Collateral shall revert to the Grantors. Upon any such termination the Collateral Agent shall, at the Grantors' expense, execute and deliver to the Grantors or otherwise authorize the filing of such documents as the Grantors shall reasonably request, including financing statement amendments to evidence such termination. Upon any sale, transfer or other disposition of Collateral permitted by the Second Lien Documents, the Liens granted herein upon such Collateral shall be deemed to be automatically released and such Collateral shall automatically revert to the applicable Grantor with no further action on the part of any Person. The Collateral Agent shall, at the applicable Grantor's expense, execute and deliver or otherwise authorize the filing of such documents as such Grantor shall reasonably request, in form and substance reasonably satisfactory to the Collateral Agent, including financing statement amendments to evidence such release.

SECTION 12. STANDARD OF CARE; COLLATERAL AGENT MAY PERFORM.

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The powers conferred on the Collateral Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property. If any Grantor fails to perform any agreement contained in Section 7.1(b) of this Agreement, the Collateral Agent may itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent incurred in connection therewith shall be payable by each Grantor as set forth in the Intercreditor Agreement and the other applicable Second Lien Documents.

SECTION 13. MISCELLANEOUS.

Any notice required or permitted to be given under this Agreement shall be given in accordance with Section 9.9 of the Intercreditor Agreement. No failure or delay on the part of the Collateral Agent in the exercise of any power, right or privilege hereunder or under any other Second Lien Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the other Second Lien Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default under and as defined in the Indenture or any Additional Parity Lien Facility or a Parity Lien Debt Default if such action is taken or condition exists. This Agreement shall be binding upon and inure to the benefit of the Collateral Agent and the Grantors and their respective successors and assigns. No Grantor shall, without the prior written consent of the Collateral Agent given in accordance with the Indenture, assign any right, duty or obligation hereunder. This Agreement and the other Second Lien Documents embody the entire agreement and understanding between the Grantors and the Collateral Agent and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Second Lien Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

If any provision of this Agreement limits, qualifies or conflicts with the duties imposed by the Trust Indenture Act of 1939 as in effect on the date of this Agreement, the imposed duties shall control.

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THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

THE PROVISIONS OF THE INTERCREDITOR AGREEMENT UNDER THE HEADING "SUBMISSION TO JURISDICTION; WAIVERS" ARE INCORPORATED HEREIN BY THIS REFERENCE AND SUCH INCORPORATION SHALL SURVIVE ANY TERMINATION OF THE INTERCREDITOR AGREEMENT.

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IN WITNESS WHEREOF, each Grantor and the Collateral Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

GREEKTOWN SUPERHOLDINGS, INC.,
as Grantor

By: _____
Name:
Title:

GREEKTOWN HOLDINGS, L.L.C.,
as Grantor

By: _____
Name:
Title:

GREEKTOWN CASINO, L.L.C.,
as Grantor

By: _____
Name:
Title:

CONTRACT BUILDERS CORPORATION,
as Grantor

By: _____
Name:
Title:

REALTY EQUITY COMPANY INC.,
as Grantor

By: _____
Name:
Title:

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[_____],
as Collateral Agent

By: _____
Title:

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GENERAL INFORMATION

(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business (or Residence if Grantor is a Natural Person) and Organizational Identification Number of each Grantor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/Sole Place of Business (or Residence if Grantor is a Natural Person)	Organization I.D.#

(B) Other Names (including any Trade Name or Fictitious Business Name) under which each Grantor currently conducts business:

Full Legal Name	Trade Name or Fictitious Business Name

(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business (or Principal Residence if Grantor is a Natural Person) and Corporate Structure within past five (5) years:

Grantor	Date of Change	Description of Change

(D) Agreements pursuant to which any Grantor is bound as debtor within past five (5) years:

Grantor	Description of Agreement

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COLLATERAL IDENTIFICATION

I. INVESTMENT RELATED PROPERTY

(A) Equity Interests:

Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Stock Certificate No.	Par Value	No. of shares of stock	Percentage of Outstanding Stock of the Stock Issuer

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No. (if any)	No. of Pledged Units	Percentage of Outstanding LLC Interests of the Limited Liability Company

Grantor	Partnership	Type of Partnership Interests (e.g., general or limited)	Certificated (Y/N)	Certificate No. (if any)	Percentage of Outstanding Partnership Interests of the Partnership

Trust Interests or other Equity Interests not listed above:

Grantor	Trust	Class of Trust Interests	Certificated (Y/N)	Certificate No. (if any)	Percentage of Outstanding Trust Interests of the Trust

Pledged Debt:

Grantor	Issuer	Original Principal Amount	Outstanding Principal Balance	Issue Date	Maturity Date

COPY

Securities Account:

Grantor	Share of Securities Intermediary	Account Number	Account Name

Deposit Accounts:

Grantor	Name of Depositary Bank	Account Number	Account Name

Commodity Contracts and Commodity Accounts:

Grantor	Name of Commodity Intermediary	Account Number	Account Name

II. INTELLECTUAL PROPERTY

(A) Copyrights

Grantor	Jurisdiction	Title of Work	Registration Number (if any)	Registration Date (if any)

(B) Copyright Licenses

Grantor	Description of Copyright License	Registration Number (if any) of underlying Copyright	Name of Licensor

(C) Patents

Grantor	Jurisdiction	Title of Patent	Patent Number/(Application Number)	Issue Date/(Filing Date)

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(D) Patent Licenses

Grantor	Description of Patent License	Patent Number of underlying Patent	Name of Licensor

(E) Trademarks

Grantor	Jurisdiction	Trademark	Registration Number/(Serial Number)	Registration Date/(Filing Date)

(F) Trademark Licenses

Grantor	Description of Trademark License	Registration Number of underlying Trademark	Name of Licensor

(G) Trade Secret Licenses

III. COMMERCIAL TORT CLAIMS

Grantor	Commercial Tort Claims

IV. LETTER OF CREDIT RIGHTS

Grantor	Description of Letters of Credit

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V. WAREHOUSEMAN, BAILEES AND OTHER THIRD PARTIES IN POSSESSION OF COLLATERAL

Grantor	Description of Property	Name and Address of Third Party

VI. ASSIGNED AGREEMENTS

Grantor	Description of Assigned Agreement

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SCHEDULE 5.4 TO
PLEDGE AND SECURITY AGREEMENT

FINANCING STATEMENTS:

Grantor	Filing Jurisdiction(s)

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Grantor	Location of Equipment and Inventory

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PLEDGE SUPPLEMENT

This **PLEDGE SUPPLEMENT**, dated [_____], 2010, is delivered by [_____], a [_____] [_____], (the **"Grantor"**) pursuant to the Pledge and Security Agreement, dated as of [_____], 2010 (as it may be from time to time amended, restated, modified or supplemented, the "Security Agreement"), among Greektown Superholdings, Inc., the other Grantors named therein, and **[_____]**, as the Collateral Agent. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Security Agreement.

Grantor hereby confirms the grant to the Collateral Agent set forth in the Security Agreement of, and does hereby grant to the Collateral Agent, a security interest in all of Grantor's right, title and interest in, to and under all Collateral to secure the Secured Obligations, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located. Grantor represents and warrants that the attached Supplements to Schedules accurately and completely set forth all additional information required to be provided pursuant to the Security Agreement and hereby agrees that such Supplements to Schedules shall constitute part of the Schedules to the Security Agreement.

THIS PLEDGE SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

IN WITNESS WHEREOF, Grantor has caused this Pledge Supplement to be duly executed and delivered by its duly authorized officer as of [_____].

[NAME OF GRANTOR]

By:_____
Name:
Title:

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Additional Information:

GENERAL INFORMATION

(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business (or Residence if Grantor is a Natural Person) and Organizational Identification Number of each Grantor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/Sole Place of Business (or Residence if Grantor is a Natural Person)	Organization I.D.#

(B) Other Names (including any Trade Name or Fictitious Business Name) under which each Grantor currently conducts business:

Full Legal Name	Trade Name or Fictitious Business Name

(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business (or Principal Residence if Grantor is a Natural Person) and Corporate Structure within past five (5) years:

Grantor	Date of Change	Description of Change

(D) Agreements pursuant to which any Grantor is bound as debtor within past five (5) years:

Grantor	Description of Agreement

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COLLATERAL IDENTIFICATION

I. INVESTMENT RELATED PROPERTY

(A) Equity Interests:

Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Stock Certificate No.	Par Value	No. of shares of stock	Percentage of Outstanding Stock of the Stock Issuer

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No. (if any)	No. of Pledged Units	Percentage of Outstanding LLC Interests of the Limited Liability Company

Grantor	Partnership	Type of Partnership Interests (e.g., general or limited)	Certificated (Y/N)	Certificate No. (if any)	Percentage of Outstanding Partnership Interests of the Partnership

Pledged Trust Interests:

Grantor	Trust	Class of Trust Interests	Certificated (Y/N)	Certificate No. (if any)	Percentage of Outstanding Trust Interests of the Trust

Pledged Debt:

Grantor	Issuer	Original Principal Amount	Outstanding Principal Balance	Issue Date	Maturity Date

SCANNED

Securities Account:

Grantor	Share of Securities Intermediary	Account Number	Account Name

Deposit Accounts:

Grantor	Name of Depositary Bank	Account Number	Account Name

[Commodities Contracts and] Commodities Accounts:

Grantor	Name of Commodities Intermediary	Account Number	Account Name

(B)

Grantor	Date of Acquisition	Description of Acquisition

II. INTELLECTUAL PROPERTY

(A) Copyrights

Grantor	Jurisdiction	Title of Work	Registration Number (if any)	Registration Date (if any)

(B) Copyright Licenses

Grantor	Description of Copyright License	Registration Number (if any) of underlying Copyright	Name of Licensor

(C) Patents

Grantor	Jurisdiction	Title of Patent	Patent Number/(Application Number)	Issue Date/(Filing Date)

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(D) Patent Licenses

Grantor	Description of Patent License	Patent Number of underlying Patent	Name of Licensor

(E) Trademarks

Grantor	Jurisdiction	Trademark	Registration Number/(Serial Number)	Registration Date/(Filing Date)

(F) Trademark Licenses

Grantor	Description of Trademark License	Registration Number of underlying Trademark	Name of Licensor

(G) Trade Secret Licenses

III. COMMERCIAL TORT CLAIMS

Grantor	Commercial Tort Claims

IV. LETTER OF CREDIT RIGHTS

Grantor	Description of Letters of Credit

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V. WAREHOUSEMAN, BAILEES AND OTHER THIRD PARTIES IN POSSESSION OF COLLATERAL

Grantor	Description of Property	Name and Address of Third Party

VI. ASSIGNED AGREEMENTS

Grantor	Description of Assigned Agreement

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SUPPLEMENT TO SCHEDULE 5.4 TO
PLEDGE AND SECURITY AGREEMENT

Financing Statements:

Grantor	Filing Jurisdiction(s)

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SUPPLEMENT TO SCHEDULE 5.5
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Location of Equipment and Inventory

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UNCERTIFICATED SECURITIES CONTROL AGREEMENT

This Uncertificated Securities Control Agreement dated as of [_____], 20[__] among [_____] (the **"Pledgor"**), [_____], as collateral agent for the Secured Parties, (the **"Collateral Agent"**) and [_____] (the **"Issuer"**). Capitalized terms used but not defined herein shall have the meaning assigned in the Pledge and Security Agreement dated as of the date hereof, among the Pledgor, the other Grantors party thereto and the Collateral Agent (the **"Security Agreement"**). All references herein to the "**UCC**" shall mean the Uniform Commercial Code as in effect in the State of New York.

Section 1. Registered Ownership of Shares. The Issuer hereby confirms and agrees that as of the date hereof the Pledgor is the registered owner of [_____] shares of the Issuer's [common stock] (the **"Pledged Shares"**) and the Issuer shall not change the registered owner of the Pledged Shares without the prior written consent of the Collateral Agent.

Section 2. Instructions. If at any time the Issuer shall receive instructions originated by the Collateral Agent relating to the Pledged Shares, the Issuer shall comply with such instructions without further consent by the Pledgor or any other person.

Section 3. Additional Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Collateral Agent:

(a) It has not entered into, and until the termination of this agreement will not enter into, any agreement with any other person relating the Pledged Shares pursuant to which it has agreed to comply with instructions issued by such other person; and

(b) It has not entered into, and until the termination of this agreement will not enter into, any agreement with the Pledgor or the Collateral Agent purporting to limit or condition the obligation of the Issuer to comply with Instructions as set forth in Section 2 hereof.

(c) Except for the claims and interest of the Collateral Agent and of the Pledgor in the Pledged Shares, the Issuer does not know of any claim to, or interest in, the Pledged Shares. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Pledged Shares, the Issuer will promptly notify the Collateral Agent and the Pledgor thereof.

(d) This Uncertificated Securities Control Agreement is the valid and legally binding obligation of the Issuer.

Section 4. Choice of Law. This Agreement shall be governed by the laws of the State of [New York].

Section 5. Conflict with Other Agreements. In the event of any conflict between this Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into, the terms of this Agreement shall prevail. No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto.

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Section 6. Voting Rights. Until such time as the Collateral Agent shall otherwise instruct the Issuer in writing, the Pledgor shall have the right to vote the Pledged Shares.

Section 7. Successors; Assignment. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. The Collateral Agent may assign its rights hereunder only with the express written consent of the Issuer and by sending written notice of such assignment to the Pledgor.

Section 8. Indemnification of Issuer. The Pledgor and the Collateral Agent hereby agree that (a) the Issuer is released from any and all liabilities to the Pledgor and the Collateral Agent arising from the terms of this Agreement and the compliance of the Issuer with the terms hereof, except to the extent that such liabilities arise from the Issuer's negligence and (b) the Pledgor, its successors and assigns shall at all times indemnify and save harmless the Issuer from and against any and all claims, actions and suits of others arising out of the terms of this Agreement or the compliance of the Issuer with the terms hereof, except to the extent that such arises from the Issuer's negligence, and from and against any and all liabilities, losses, damages, costs, charges, counsel fees and other expenses of every nature and character arising by reason of the same, until the termination of this Agreement.

Section 9. Notices. Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received or two (2) days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below.

Pledgor: [Name and Address of Pledgor]
Attention: [_____]
Telecopier: [_____]

Collateral Agent: [Name and Address of Collateral Agent]
Attention: [_____]
Telecopier: [_____]

Issuer: [Name and Address of Issuer]
Attention: [_____]
Telecopier: [_____]

Any party may change its address for notices in the manner set forth above.

Section 10. Termination. The obligations of the Issuer to the Collateral Agent pursuant to this Control Agreement shall continue in effect until the security interests of the Collateral Agent in the Pledged Shares have been terminated pursuant to the terms of the Security Agreement and the Collateral Agent has notified the Issuer of such termination in writing. The Collateral Agent agrees to provide Notice of Termination in substantially the form of Exhibit A hereto to the Issuer upon the request of the Pledgor on or after the termination of the Collateral Agent's security interest in the Pledged Shares pursuant to the terms of the Security Agreement. The termination of this Control Agreement shall not terminate the Pledged Shares or alter the obligations of the Issuer to the Pledgor pursuant to any other agreement with respect to the Pledged Shares.

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Section 11. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

[NAME OF PLEDGOR],
as Pledgor

By: _____
Name:
Title:

[NAME OF COLLATERAL AGENT],
as Collateral Agent

By: _____
Name:
Title:

[NAME OF ISSUER]
as Issuer

By: _____
Name:
Title:

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Exhibit A

[Letterhead of Collateral Agent]

[Date]

[Name and Address of Issuer]
Attention: [_____]

Re: Termination of Control Agreement

You are hereby notified that the Uncertificated Securities Control Agreement between you, [Name of Pledgor] (the **"Pledgor"**) and the undersigned (a copy of which is attached) is terminated and you have no further obligations to the undersigned pursuant to such Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to Pledged Shares (as defined in the Uncertificated Control Agreement) from the Pledgor. This notice terminates any obligations you may have to the undersigned with respect to the Pledged Shares, however nothing contained in this notice shall alter any obligations which you may otherwise owe to the Pledgor pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile transmission to the Pledgor.

Very truly yours,
[Name of Collateral Agent],
as Collateral Agent

By: _____
Name:
Title:

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SECURITIES ACCOUNT CONTROL AGREEMENT

This Securities Account Control Agreement dated as of [_____], 20[__] (this **"Agreement"**) among [_____] (the **"Debtor"**), [_____], in its capacity as collateral agent for the First Lien Claimholders (as defined in the Intercreditor Agreement referenced below) (including its successors and assigns from time to time, the "**First Lien Collateral Agent**"), [_____]**,** in its capacity as collateral agent for the Second Lien Claimholders (as defined in the Intercreditor Agreement referenced below) (including its successors and assigns from time to time, the "**Second Lien Collateral Agent**", and together with the First Lien Collateral Agent, the **"Collateral Lien Holders"**) and [_____], in its capacity as a "securities intermediary" as defined in Section 8-102 of the UCC (in such capacity, the **"Securities Intermediary"**). Capitalized terms used but not defined herein shall have the meaning assigned in the Intercreditor Agreement, dated as of [_____], 2010 (as amended, restated, supplemented or otherwise modified from time to time, the **"Intercreditor Agreement"**) among the Debtor, the Second Lien Collateral Agent and the other parties party thereto. All references herein to the **"UCC"** shall mean the Uniform Commercial Code as in effect in the State of New York.

Section 1. Priority of Lien. Pursuant to that certain [Security Agreement] dated as of [_____], 2010 (as amended, restated, supplemented or otherwise modified from time to time, the "[**First Lien Security Agreement]**"), among the Debtor, the other grantors party thereto and the First Lien Collateral Agent, and that certain Pledge and Security Agreement dated as of [_____], 2010 (as amended, restated, supplemented or otherwise modified from time to time, the "**Second Lien Security Agreement**"; and together with the [First Lien Security Agreement], the "**Security Agreements**"), among the Debtor, the other grantors party thereto and the Second Lien Collateral Agent, the Debtor has granted a security interest in all of the Debtor's rights in the Securities Account referred to in Section 2 below to each of the First Lien Collateral Agent and the Second Lien Collateral Agent, respectively. The First Lien Collateral Agent and Second Lien Collateral Agent, the Debtor and the Securities Intermediary are entering into this Agreement to perfect each of the First Lien Collateral Agent's and the Second Lien Collateral Agent's security interests in such Securities Account. As between the First Lien Collateral Agent and the Second Lien Collateral Agent, the First Lien Collateral Agent shall have a first priority security interest in such Securities Account and the Second Lien Collateral Agent shall have a second priority security interest in such Securities Account in accordance with the terms of the Intercreditor Agreement. The Securities Intermediary hereby acknowledges that it has received notice of the security interests of the First Lien Collateral Agent and the Second Lien Collateral Agent in such Securities Account and hereby acknowledges and consents to such liens.

Section 2. Establishment of Securities Account. The Securities Intermediary hereby confirms and agrees that:

(a) The Securities Intermediary has established account number **[_____]** in the name **"[_____]"** (such account and any successor account, the **"Securities Account"**) and the Securities Intermediary shall not change the name or account number of the Securities Account without the prior written consent of (i) prior to delivery of a Notice of Termination of First Lien Obligations sent by the First Lien Collateral Agent in the form of Exhibit A attached hereto ("**Notice of Termination of First Lien Obligations**"), the First Lien Collateral Agent, (ii) subsequent to delivery of a Notice of Termination of First Lien Obligations sent by the First Lien

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Collateral Agent, the Second Lien Collateral Agent, and (iii) prior to delivery pursuant to Section 9(a) of a Blocking Notice delivered by the First Lien Collateral Agent or Second Lien Collateral Agent, as applicable, in substantially the form set forth in Exhibit B attached hereto ("**Blocking Notice**"), the Debtor;

(b) All securities or other property underlying any financial assets credited to the Securities Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any financial asset credited to the Securities Account be registered in the name of the Debtor, payable to the order of the Debtor or specially indorsed to the Debtor except to the extent the foregoing have been specially indorsed to the Securities Intermediary or in blank;

(c) All property delivered to the Securities Intermediary pursuant to any Security Agreement will be promptly credited to the Securities Account; and

(d) The Securities Account is a "securities account" within the meaning of Section 8-501 of the UCC.

Section 3. "Financial Assets" Election. The Securities Intermediary hereby agrees that each item of property (including, without limitation, any investment property, financial asset, security, instrument, general intangible or cash) credited to the Securities Account shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC.

Section 4. Control of the Securities Account. If at any time prior to delivery of a Notice of Termination of First Lien Obligations by the First Lien Collateral Agent the Securities Intermediary shall receive any order from the First Lien Collateral Agent directing transfer or redemption of any financial asset relating to the Securities Account, the Securities Intermediary shall comply with such entitlement order without further consent by the Debtor or any other person. If at any time the Securities Intermediary shall receive any entitlement order from the Second Lien Collateral Agent directing transfer or redemption of any financial asset relating to the Securities Account, the Securities Intermediary shall comply with such entitlement order without further consent by the Debtor or any other person; provided that, prior to receipt by the Securities Intermediary of a Notice of Termination of First Lien Obligations sent by the First Lien Collateral Agent, the Securities Intermediary shall not comply with any entitlement order issued by the Second Lien Collateral Agent without the written consent of the First Lien Collateral Agent. The Securities Intermediary shall comply with entitlement orders from the Debtor directing transfer or redemption of any financial asset relating to the Securities Account until such time as the Securities Intermediary has received a Blocking Notice delivered pursuant to Section 9(a). Until such time as the Securities Intermediary has received a Blocking Notice delivered under Section 9(a), the Securities Intermediary shall be entitled to distribute to the Debtor all income on the financial assets in the Securities Account. If the Debtor is otherwise entitled to issue entitlement orders and such orders conflict with any entitlement order issued by the First Lien Collateral Agent or the Second Lien Collateral Agent (either with the written consent of the First Lien Collateral Agent or following the receipt by Securities Intermediary of a Notice of Termination of First Lien Obligations sent by the First Lien Collateral Agent), if applicable, the Securities Intermediary shall follow the orders issued by the applicable Collateral Lien Holder.

Section 5. Subordination of Lien; Waiver of Set-Off. In the event that the Securities Intermediary has or subsequently obtains by agreement, by operation of law or otherwise a security interest in the Securities Account or any security entitlement credited thereto, the

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Securities Intermediary hereby agrees that such security interest shall be subordinate to the security interest of the Collateral Lien Holders. The financial assets and other items deposited to the Securities Account will not be subject to deduction, set-off, banker's lien, or any other right in favor of any person other than the Collateral Lien Holders (except that the Securities Intermediary may set off (i) all amounts due to the Securities Intermediary in respect of customary fees and expenses for the routine maintenance and operation of the Securities Account and (ii) the face amount of any checks which have been credited to such Securities Account but are subsequently returned unpaid because of uncollected or insufficient funds).

Section 6. Choice of Law. This Agreement and the Securities Account shall each be governed by the laws of the State of [New York]. Regardless of any provision in any other agreement, for purposes of the UCC, [New York] shall be deemed to be the Securities Intermediary's jurisdiction (within the meaning of Section 8-110 of the UCC) and the Securities Account (as well as the securities entitlements related thereto) shall be governed by the laws of the State of [New York].

Section 7. Conflict with Other Agreements.

(a) In the event of any conflict between this Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into, the terms of this Agreement shall prevail;

(b) No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto;

(c) The Securities Intermediary hereby confirms and agrees that:

(i) There are no other control agreements entered into between the Securities Intermediary and the Debtor with respect to the Securities Account;

(ii) It has not entered into, and until the termination of this Agreement, will not enter into, any agreement with any other person relating to the Securities Account and/or any financial assets credited thereto pursuant to which it has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the UCC) of such other person; and

(iii) It has not entered into, and until the termination of this Agreement, will not enter into, any agreement with the Debtor or either Collateral Lien Holder purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 4 hereof.

Section 8. Adverse Claims. Except for the claims and interest of the Collateral Lien Holders and of the Debtor in the Securities Account, the Securities Intermediary does not know of any claim to, or interest in, the Securities Account or in any "financial asset" (as defined in Section 8-102(a) of the UCC) credited thereto. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Securities Account or in any financial asset carried therein, the Securities Intermediary will promptly notify the Collateral Lien Holders and the Debtor thereof.

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Section 9. Maintenance of Securities Account. In addition to, and not in lieu of, the obligation of the Securities Intermediary to honor entitlement orders as agreed in Section 3 hereof, the Securities Intermediary agrees to maintain the Securities Account as follows:

(a) Blocking Notice. If at any time the First Lien Collateral Agent or, after delivery of a Notice of Termination of First Lien Obligations sent by the First Lien Collateral Agent, the Second Lien Collateral Agent, as the case may be, delivers to the Securities Intermediary a Blocking Notice in substantially the form set forth in Exhibit B hereto, the Securities Intermediary agrees that after receipt of such notice, it will take all instruction with respect to the Securities Account solely from the applicable Collateral Lien Holder.

(b) Voting Rights. Until such time as the Securities Intermediary receives a Blocking Notice pursuant to subsection (a) of this Section 9, the Debtor shall direct the Securities Intermediary with respect to the voting of any financial assets credited to the Securities Account.

(c) Permitted Investments. Until such time as the Securities Intermediary receives a Blocking Notice signed by the applicable Collateral Lien Holder, the Debtor shall direct the Securities Intermediary with respect to the selection of investments to be made for the Securities Account.

(d) Statements and Confirmations. The Securities Intermediary will promptly send copies of all statements, confirmations and other correspondence concerning the Securities Account and/or any financial assets credited thereto simultaneously to each of the Debtor and the Collateral Lien Holders at the address for each set forth in Section 13 of this Agreement.

(e) Tax Reporting. All items of income, gain, expense and loss recognized in the Securities Account shall be reported to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of the Debtor.

Section 10. Representations, Warranties and Covenants of the Securities Intermediary. The Securities Intermediary hereby makes the following representations, warranties and covenants:

(a) The Securities Account has been established as set forth in Section 1 above and such Securities Account will be maintained in the manner set forth herein until termination of this Agreement; and

(b) This Agreement is the valid and legally binding obligation of the Securities Intermediary.

Section 11. Indemnification of Securities Intermediary. The Debtor and the Collateral Lien Holders hereby agree that (a) the Securities Intermediary is released from any and all liabilities to the Debtor and the Collateral Lien Holders arising from the terms of this Agreement and the compliance of the Securities Intermediary with the terms hereof, except to the extent that such liabilities arise from the Securities Intermediary's negligence and (b) the Debtor, its successors and assigns shall at all times indemnify and save harmless the Securities Intermediary from and against any and all claims, actions and suits of others arising out of the terms of this Agreement or the compliance of the Securities Intermediary with the terms hereof, except to the extent that such arises from the Securities Intermediary's negligence, and from and against any and all liabilities, losses, damages, costs, charges, counsel fees and other expenses of every nature and character arising by reason of the same, until the termination of this Agreement.

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Section 12. Successors; Assignment. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. Each Collateral Lien Holder may assign its rights hereunder only with the express written consent of the Securities Intermediary and by sending written notice of such assignment to the Debtor.

Section 13. Notices. Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received or two (2) days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below.

Debtor:	[Name and Address of Debtor] Attention: [_____] Telecopier: [_____]
First Lien Collateral Agent:	[Name and Address of First Lien Collateral Agent] Attention: [_____] Telecopier: [_____]
Second Lien Collateral Agent:	[Name and Address of Second Lien Collateral Agent] Attention: [_____] Telecopier: [_____]
Securities Intermediary:	[Name and Address of Securities Intermediary] Attention: [_____] Telecopier: [_____]

Any party may change its address for notices in the manner set forth above.

Section 14. Termination. The obligations of the Securities Intermediary to the Collateral Lien Holders pursuant to this Agreement shall continue in effect until the security interest of both Collateral Lien Holders in the Securities Account has been terminated pursuant to the terms of the Security Agreements and the applicable Collateral Lien Holder has notified the Securities Intermediary of such termination in writing. The Collateral Lien Holders agree to provide Notice of Termination in substantially the form of Exhibit C hereto to the Securities Intermediary upon the request of the Debtor on or after the termination of such Collateral Lien Holder's security interest in the Securities Account pursuant to the terms of the applicable Security Agreement. The termination of this Agreement shall not terminate the Securities Account or alter the obligations of the Securities Intermediary to the Debtor pursuant to any other agreement with respect to the Securities Account.

Section 15. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

Section 16. Second Lien Collateral Agent. In connection with its appointment and acting hereunder, the Second Lien Collateral Agent is entitled to all the rights, privileges, protections and immunities provided to the Second Lien Collateral Agent under the Second Lien Security Agreement and the Intercreditor Agreement.

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IN WITNESS WHEREOF, the parties hereto have caused this Securities Account Control Agreement to be executed as of the date first above written by their respective officers thereunto duly authorized.

[DEBTOR],
as Debtor

By: _____
Name:
Title:

[NAME OF FIRST LIEN COLLATERAL AGENT],
as First Lien Collateral Agent

By: _____
Name:
Title:

[NAME OF SECOND LIEN COLLATERAL AGENT],
as Second Lien Collateral Agent

By:
Name:
Title:

[NAME OF SECURITIES INTERMEDIARY],
as Securities Intermediary

By: _____
Name:
Title:

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EXHIBIT A
TO SECURITIES ACCOUNT CONTROL AGREEMENT

NOTICE OF TERMINATION OF FIRST LIEN OBLIGATIONS

[Name of Financial Institution]
[Address]

[NAME OF SECOND LIEN COLLATERAL AGENT]
[ADDRESS]
Attention:

Re: Securities Account Control Agreement dated as of _____, 20__ (as amended, restated, supplemented or otherwise modified from time to time, the "Control Agreement") by and among [NAME OF DEBTOR] (the "Company"), [_____], as First Lien Collateral Agent (in such capacity, the "First Lien Collateral Agent"), [_____], as Second Lien Collateral Agent (in such capacity, the "Second Lien Collateral Agent") and [NAME OF FINANCIAL INSTITUTION] re securities account number _____ and all financial assets credited thereto (the "Account").

Ladies and Gentlemen:

You are hereby notified that there has been a Discharge of First Lien Obligations. You are hereby instructed that you may comply with entitlement orders originated by the Second Lien Collateral Agent directing transfer or redemption of any financial asset relating to the Account without our consent, the consent of the Company or the consent of any other person.

Capitalized terms used but not defined herein shall have the meanings set forth in the Control Agreement.

Sincerely,

[_____],
as First Lien Collateral Agent

By: _____
Authorized Signatory

Cc: [Debtor]

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[Letterhead of applicable Collateral Lien Holder]

[Date]

[Name and Address of Securities Intermediary]

Attention:

Re: Blocking Notice

Ladies and Gentlemen:

As referenced in the Securities Account Control Agreement dated as of _____, 20__ among **[Name of Debtor]** (the "**Debtor**"), you, [Name of other Collateral Agent] and the undersigned (a copy of which is attached), we hereby give you notice of our sole control over securities account number _____ (the "**Securities Account**") and all financial assets credited thereto. You are hereby instructed not to accept any direction, instructions or entitlement orders with respect to the Securities Account or the financial assets credited thereto from any person other than the undersigned, unless otherwise ordered by a court of competent jurisdiction.

You are instructed to deliver a copy of this notice by facsimile transmission to **[Name of Debtor]**.

Very truly yours,

[FIRST LIEN COLLATERAL AGENT/SECOND LIEN COLLATERAL AGENT],

By:_____
[Authorized Signatory / Name:
Title:]

cc: **[Name of Debtor]**

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[Letterhead of applicable Collateral Lien Holder]

[Date]

[Name and Address of Securities Intermediary]

Attention:

Re: Termination of Securities Account Control Agreement

You are hereby notified that the Securities Account Control Agreement dated as of _____, 20__ among you, **[Name of Debtor], [Name of other Collateral Agent]** and the undersigned (a copy of which is attached) is terminated and you have no further obligations to the undersigned pursuant to such Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to account number(s) from **[Name of Debtor]**. This notice terminates any obligations you may have to the undersigned with respect to such account, however nothing contained in this notice shall alter any obligations which you may otherwise owe to **[Name of Debtor]** pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile transmission to **[Name of Debtor]**.

Very truly yours,

[FIRST LIEN COLLATERAL AGENT/SECOND LIEN COLLATERAL AGENT]**,**
as [FIRST LIEN COLLATERAL AGENT/SECOND LIEN COLLATERAL AGENT]

By: _____
[Authorized Signatory / Name:
Title:]

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DEPOSIT ACCOUNT CONTROL AGREEMENT

This Deposit Account Control Agreement dated as of [_____], 20[__] (this **"Agreement"**) among [_____] (the **"Debtor"**), [_____], in its capacity as collateral agent for the First Lien Claimholders (as defined in the Intercreditor Agreement referenced below) (including its successors and assigns from time to time, the "**First Lien Collateral Agent**"), [_____]**,** in its capacity as collateral agent for the Second Lien Claimholders (as defined in the Intercreditor Agreement referenced below) (including its successors and assigns from time to time, the "**Second Lien Collateral Agent**", and together with the First Lien Collateral Agent, the **"Collateral Lien Holders"**) and [_____], in its capacity as a "bank" as defined in Section 9-102 of the UCC (in such capacity, the **"Financial Institution"**). Capitalized terms used but not defined herein shall have the meaning assigned in the Intercreditor Agreement, dated as of [_____], 2010 (as amended, restated, supplemented or otherwise modified from time to time, the **"Intercreditor Agreement"**) among the Debtor, the Second Lien Collateral Agent and the other parties party thereto. All references herein to the **"UCC"** shall mean the Uniform Commercial Code as in effect in the State of New York.

Section 1. Priority of Lien. Pursuant to that certain [Security Agreement] dated as of [_____], 2010 (as amended, restated, supplemented or otherwise modified from time to time, the "[**First Lien Security Agreement]**"), among the Debtor, the other grantors party thereto and the First Lien Collateral Agent, and that certain Pledge and Security Agreement dated as of [_____](as amended, restated, supplemented or otherwise modified from time to time, the "**Second Lien Security Agreement**"; and together with the [First Lien Security Agreement], the "**Security Agreements**"), among the Debtor, the other grantors party thereto and the Second Lien Collateral Agent, the Debtor has granted a security interest in all of the Debtor's rights in the Deposit Account referred to in Section 2 below to each of the First Lien Collateral Agent and the Second Lien Collateral Agent, respectively. The First Lien Collateral Agent and Second Lien Collateral Agent, the Debtor and the Financial Institution are entering into this Agreement to perfect each of the First Lien Collateral Agent's and the Second Lien Collateral Agent's security interests in such Deposit Account. As between the First Lien Collateral Agent and the Second Lien Collateral Agent, the First Lien Collateral Agent shall have a first priority security interest in such Deposit Account and the Second Lien Collateral Agent shall have a second priority security interest in such Deposit Account in accordance with the terms of the Intercreditor Agreement. The Financial Institution hereby acknowledges that it has received notice of the security interests of the First Lien Collateral Agent and the Second Lien Collateral Agent in such Deposit Account and hereby acknowledges and consents to such liens.

Section 2. Establishment of Deposit Account. The Financial Institution hereby confirms and agrees that:

(a) The Financial Institution has established account number **[_____]** in the name **"[_____]"** (such account and any successor account, the **"Deposit Account"**) and the Financial Institution shall not change the name or account number of the Deposit Account without the prior written consent of (i) prior to delivery of a Notice of Termination of First Lien Obligations sent by the First Lien Collateral Agent in the form of Exhibit A attached hereto ("**Notice of Termination of First Lien Obligations**"), the First Lien Collateral Agent, (ii) subsequent to delivery of a Notice of Termination of First Lien Obligations sent by the First Lien

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Collateral Agent, the Second Lien Collateral Agent, and (iii) prior to delivery pursuant to Section 8(a) of a Blocking Notice delivered by the First Lien Collateral Agent or Second Lien Collateral Agent, as applicable, in substantially the form set forth in Exhibit B attached hereto ("**Blocking Notice**"), the Debtor; and

(b) The Deposit Account is a "deposit account" within the meaning of Section 9-102(a)(29) of the UCC.

Section 3. Control of the Deposit Account. If at any time prior to the delivery of the Notice of Termination of First Lien Obligations by the First Lien Collateral Agent the Financial Institution shall receive any instructions originated by the First Lien Collateral Agent directing the disposition of funds in the Deposit Account, the Financial Institution shall comply with such instructions without further consent by the Debtor or any other person. If at any time the Financial Institution shall receive any instructions originated by the Second Lien Collateral Agent directing the disposition of funds in the Deposit Account, the Financial Institution shall comply with such instructions without further consent by the Debtor or any other person; provided that, prior to receipt by the Financial Institution of a Notice of Termination of First Lien Obligations sent by the First Lien Collateral Agent, the Financial Institution shall not comply with instructions originated by Second Lien Collateral Agent without the written consent of the First Lien Collateral Agent. The Financial Institution shall comply with instructions from the Debtor directing the disposition of funds in the Deposit Account until such time as the Financial Institution has received a Blocking Notice delivered pursuant to Section 8(a). If the Debtor is otherwise entitled to issue instructions directing the disposition of funds in the Deposit Account and such instructions conflict with any instructions issued by the First Lien Collateral Agent or the Second Lien Collateral Agent (either with the written consent of the First Lien Collateral Agent or following the receipt by Financial Institution of a Notice of Termination of First Lien Obligations sent by the First Lien Collateral Agent), if applicable, the Financial Institution shall follow the instructions issued by the applicable Collateral Lien Holder. The Financial Institution hereby acknowledges that it has received notice of the security interest of the Collateral Lien Holders in the Deposit Account and hereby acknowledges and consents to such liens.

Section 4. Subordination of Lien; Waiver of Set-Off. In the event that the Financial Institution has or subsequently obtains by agreement, by operation of law or otherwise a security interest in the Deposit Account or any funds credited thereto, the Financial Institution hereby agrees that such security interest shall be subordinate to the security interest of the Collateral Lien Holders. Money and other items credited to the Deposit Account will not be subject to deduction, set-off, banker's lien, or any other right in favor of any person other than the Collateral Lien Holders (except that the Financial Institution may set off (i) all amounts due to the Financial Institution in respect of customary fees and expenses for the routine maintenance and operation of the Deposit Account and (ii) the face amount of any checks which have been credited to such Deposit Account but are subsequently returned unpaid because of uncollected or insufficient funds).

Section 5. Choice of Law. This Agreement and the Deposit Account shall each be governed by the laws of the State of [New York]. Regardless of any provision in any other agreement, for purposes of the UCC, [New York] shall be deemed to be the Financial Institution's jurisdiction (within the meaning of Section 9-304 of the UCC) and the Deposit Account shall be governed by the laws of the State of [New York].

Section 6. Conflict with Other Agreements.

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(a) In the event of any conflict between this Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into, the terms of this Agreement shall prevail;

(b) No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto; and

(c) The Financial Institution hereby confirms and agrees that:

(i) There are no other control agreements entered into between the Financial Institution and the Debtor with respect to the Deposit Account;

(ii) It has not entered into, and until the termination of this Agreement, will not enter into, any agreement with any other person relating to the Deposit Account and/or any funds credited thereto pursuant to which it has agreed to comply with instructions originated by such persons as contemplated by Section 9-104 of the UCC); and

(iii) It has not entered into, and until the termination of this Agreement, will not enter into, any agreement with the Debtor or either Collateral Lien Holder purporting to limit or condition the obligation of the Financial Institution to comply with instructions as set forth in Section 3 hereof.

Section 7. Adverse Claims. The Financial Institution does not know of any liens, claims or encumbrances relating to the Deposit Account. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Deposit Account, the Financial Institution will promptly notify the Collateral Lien Holders and the Debtor thereof.

Section 8. Maintenance of Deposit Account. In addition to, and not in lieu of, the obligation of the Financial Institution to honor instructions as set forth in Section 3 hereof, the Financial Institution agrees to maintain the Deposit Account as follows:

(a) Blocking Notice. If at any time the First Lien Collateral Agent or, after delivery of a Notice of Termination of First Lien Obligations sent by the First Lien Collateral Agent, the Second Lien Collateral Agent, as the case may be, delivers to the Financial Institution a Blocking Notice in substantially the form set forth in Exhibit B hereto, the Financial Institution agrees that after receipt of such notice, it will take all instruction with respect to the Deposit Account solely from the Collateral Agent.

(b) Statements and Confirmations. The Financial Institution will promptly send copies of all statements, confirmations and other correspondence concerning the Deposit Account simultaneously to each of the Debtor and the Collateral Lien Holders at the address for each set forth in Section 12 of this Agreement.

(c) Tax Reporting. All interest, if any, relating to the Deposit Account shall be reported to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of the Debtor.

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Section 9. Representations, Warranties and Covenants of the Financial Institution. The Financial Institution hereby makes the following representations, warranties and covenants:

(a) The Deposit Account has been established as set forth in Section 1 above and such Deposit Account will be maintained in the manner set forth herein until termination of this Agreement; and

(b) This Agreement is the valid and legally binding obligation of the Financial Institution.

Section 10. Indemnification of Financial Institution. The Debtor and the Collateral Lien Holders hereby agree that (a) the Financial Institution is released from any and all liabilities to the Debtor and the Collateral Lien Holders arising from the terms of this Agreement and the compliance of the Financial Institution with the terms hereof, except to the extent that such liabilities arise from the Financial Institution's negligence and (b) the Debtor, its successors and assigns shall at all times indemnify and save harmless the Financial Institution from and against any and all claims, actions and suits of others arising out of the terms of this Agreement or the compliance of the Financial Institution with the terms hereof, except to the extent that such arises from the Financial Institution's negligence, and from and against any and all liabilities, losses, damages, costs, charges, counsel fees and other expenses of every nature and character arising by reason of the same, until the termination of this Agreement.

Section 11. Successors; Assignment. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. Each Collateral Lien Holder may assign its rights hereunder only with the express written consent of the Financial Institution and by sending written notice of such assignment to the Debtor.

Section 12. Notices. Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received or two (2) days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below.

Debtor:	[Name and Address of Debtor] Attention: [_____] Telecopier: [_____]
First Lien Collateral Agent:	[Name and Address of First Lien Collateral Agent] Attention: [_____] Telecopier: [_____]
Second Lien Collateral Agent:	[Name and Address of Second Lien Collateral Agent] Attention: [_____] Telecopier: [_____]
Financial Institution:	[Name and Address of Financial Institution] Attention: [_____] Telecopier: [_____]

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Any party may change its address for notices in the manner set forth above.

Section 13. Termination. The obligations of the Financial Institution to the Collateral Lien Holders pursuant to this Agreement shall continue in effect until the security interest of both Collateral Lien Holders in the Deposit Account has been terminated pursuant to the terms of the Security Agreements and the applicable Collateral Lien Holder has notified the Financial Institution of such termination in writing. The Collateral Lien Holders agree to provide Notice of Termination in substantially the form of Exhibit A hereto to the Financial Institution upon the request of the Debtor on or after the termination of such Collateral Lien Holder's security interest in the Deposit Account pursuant to the terms of the applicable Security Agreement. The termination of this Agreement shall not terminate the Deposit Account or alter the obligations of the Financial Institution to the Debtor pursuant to any other agreement with respect to the Deposit Account.

Section 14. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

Section 15. Second Lien Collateral Agent. In connection with its appointment and acting hereunder, the Second Lien Collateral Agent is entitled to all the rights, privileges, protections and immunities provided to the Second Lien Collateral Agent under the Second Lien Security Agreement and the Intercreditor Agreement.

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IN WITNESS WHEREOF, the parties hereto have caused this Deposit Account Control Agreement to be executed as of the date first above written by their respective officers thereunto duly authorized.

[DEBTOR],
as Debtor

By: _____
Name:
Title:

[NAME OF FIRST LIEN COLLATERAL AGENT],
as First Lien Collateral Agent

By: _____
Name:
Title:

[NAME OF SECOND LIEN COLLATERAL AGENT],
as Second Lien Collateral Agent

By:
Name:
Title:

[NAME OF FINANCIAL INSTITUTION],
as Financial Institution

By: _____
Name:
Title:

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EXHIBIT A
TO DEPOSIT ACCOUNT CONTROL AGREEMENT

[Letterhead of the First Lien Collateral Agent]

NOTICE OF TERMINATION OF FIRST LIEN OBLIGATIONS

[Name of Financial Institution]
[Address]

[Name of Second Lien Collateral Agent]
[Address]
Attention:

Re: Deposit Account Control Agreement dated as of [_____], 20__ (as amended, restated, supplemented or otherwise modified from time to time, the "Control Agreement") by and among [NAME OF DEBTOR] (the "Company"), [_____], as First Lien Collateral Agent (in such capacity, the "First Lien Collateral Agent"), [_____], as Second Lien Collateral Agent (in such capacity, the "Second Lien Collateral Agent") and [NAME OF FINANCIAL INSTITUTION] re deposit account number _____ in the name of _____ (the "Account").

Ladies and Gentlemen:

You are hereby notified that there has been a Discharge of First Lien Obligations. You are hereby instructed that you may comply with instructions issued by the Second Lien Collateral Agent directing disposition of funds in the Account without our consent, the consent of the Company or the consent of any other person.

Capitalized terms used but not defined herein shall have the meanings set forth in the Control Agreement.

Sincerely,

[NAME OF FIRST LIEN COLLATERAL AGENT],
as First Lien Collateral Agent

By: _____
Authorized Signatory

Cc: [COMPANY]

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[Letterhead of applicable Collateral Lien Holder]

[Date]

[Name and Address of Financial Institution]

Attention:

Re: Blocking Notice

Ladies and Gentlemen:

As referenced in the Deposit Account Control Agreement dated as of _____, 20__ among **[NAME OF THE DEBTOR]** (the "**Debtor**"), you, [NAME OF OTHER COLLATERAL LIEN HOLDER] and the undersigned (a copy of which is attached), we hereby give you notice of our sole control over deposit account number _____ (the "**Deposit Account**") and all funds deposited therein. You are hereby instructed not to accept any direction, instructions or orders with respect to the Deposit Account or the funds deposited therein from the Debtor and shall only accept and follow instructions from the undersigned.

You are instructed to deliver a copy of this notice by facsimile transmission to **[NAME OF THE DEBTOR]**.

Very truly yours,

[FIRST LIEN COLLATERAL AGENT/SECOND LIEN COLLATERAL AGENT],

By:_____
[Authorized Signatory / Name:
Title:]

cc: **[NAME OF THE DEBTOR]**

CONFIDENTIAL

FORM OF TRADEMARK SECURITY AGREEMENT

This **TRADEMARK SECURITY AGREEMENT**, dated as of [_____], 2010 (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by the entities identified as grantors on the signature pages hereto (collectively, the **"Grantors"**) in favor of [_____], as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Collateral Agent**").

WHEREAS, the Grantors are party to a Pledge and Security Agreement dated as of [_____], 2010 (the "**Pledge and Security Agreement**") among the Grantors, the other grantors party thereto and the Collateral Agent pursuant to which the Grantors granted a security interest to the Collateral Agent in the Trademark Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Collateral Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral

SECTION 2.1 Grant of Security

Each Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether now owned or hereafter acquired, developed, or created by such Grantor or otherwise arising in such Grantor and wherever located (collectively, the **"Trademark Collateral"**):

(a) all United States, and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, whether or not registered, and with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications required to be listed in Schedule A attached hereto (as such schedule may be amended or supplemented from time to time), (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by any of the foregoing, (iv) the right to sue or otherwise recover for any past, present and future infringement, dilution or other violation of any of the foregoing or for any injury to the related goodwill, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto (collectively, "**Trademarks**");

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(b) any and all agreements, licenses and covenants providing for the granting of any right in or to any Trademark or otherwise providing for a covenant not to sue for infringement, dilution or other violation of any Trademark or permitting co-existence with respect to a Trademark (whether such Grantor is licensee or licensor thereunder) including, without limitation, those listed or required to be listed in Schedule A attached hereto;

(c) all rights to sue or otherwise recover for any past, present and future infringement, dilution, misappropriation, or other violation or impairment thereof, including the right to receive all Proceeds therefrom, including without limitation license fees, royalties, income, payments, claims, damages and proceeds of suit, now or hereafter due and/or payable with respect thereto; and

(d) to the extent not otherwise included, all Proceeds, Supporting Obligations and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

SECTION 2.2 Certain Limited Exclusions.

Notwithstanding anything herein to the contrary, in no event shall the Trademark Collateral include or the security interest granted under Section 2.1 hereof attach to any "intent-to-use" application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law.

SECTION 3. Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Collateral Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

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This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

SECTION 6. Intercreditor Agreement

Notwithstanding anything herein to the contrary, the lien and security interest granted to the Second Lien Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Second Lien Collateral Agent hereunder are subject to the provisions of the Collateral Agency and Intercreditor Agreement, dated as of [_____], 2010 (as amended, restated, supplemented or otherwise modified from time to time, the **"Intercreditor Agreement"**), among Greektown Superholdings, Inc., the other Grantors party thereto, [_____], as First Lien Administrative Agent, [_____], as First Lien Collateral Agent, [_____], as Second Lien Trustee, and [_____], as Second Lien Collateral Agent and certain other persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control.

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IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[NAME OF GRANTOR]

By: _____
Name:
Title:

Accepted and Agreed:

[_____],
as Collateral Agent

By: _____
Name:
Title

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SCHEDULE A
to
TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS AND APPLICATIONS

Mark	Serial No.	Filing Date	Registration No.	Registration Date

CONFIDENTIAL

FORM OF PATENT SECURITY AGREEMENT

This **PATENT SECURITY AGREEMENT**, dated as of [_____], 20[__] (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by the entities identified as grantors on the signature pages hereto (collectively, the **"Grantors"**) in favor of [_____], as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Collateral Agent**").

WHEREAS, the Grantors are party to a Pledge and Security Agreement dated as of [_____], 20[__] (the "**Pledge and Security Agreement**") among the Grantors, the other grantors party thereto and the Collateral Agent pursuant to which the Grantors granted a security interest to the Collateral Agent in the Patent Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Collateral Agent as follows:

SECTION. 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest

Each Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether now owned or hereafter acquired, developed, or created by such Grantor or otherwise arising in such Grantor and wherever located (collectively, the "**Patent Collateral**"):

(a) all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including, without limitation: (i) each patent and patent application required to be listed in Schedule A attached hereto (as such schedule may be amended or supplemented from time to time), (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all patentable inventions and improvements thereto, (iv) the right to sue or otherwise recover for any past, present and future infringement or other violation thereof, and (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto; and

(b) to the extent not otherwise included, all Proceeds, Supporting Obligations and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

SECTION 3. Security Agreement

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The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Collateral Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Collateral Agent with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

SECTION 6. Intercreditor Agreement

Notwithstanding anything herein to the contrary, the lien and security interest granted to the Second Lien Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Second Lien Collateral Agent hereunder are subject to the provisions of the Collateral Agency and Intercreditor Agreement, dated as of [_____], 2010 (as amended, restated, supplemented or otherwise modified from time to time, the **"Intercreditor Agreement"**), among Greektown Superholdings, Inc., the other Grantors party thereto, [_____], as First Lien Administrative Agent, [_____], as First Lien Collateral Agent, [_____], as Second Lien Trustee, and [_____], as Second Lien Collateral Agent and certain other persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control.

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IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[NAME OF GRANTOR]

By: _____
Name:
Title:

Accepted and Agreed:

[_____],
as Collateral Agent

By: _____
Name:
Title:

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SCHEDULE A
to
PATENT SECURITY AGREEMENT

PATENTS AND PATENT APPLICATIONS

Title	Application No.	Filing Date	Patent No.	Issue Date

CONFIDENTIAL

FORM OF COPYRIGHT SECURITY AGREEMENT

This **COPYRIGHT SECURITY AGREEMENT**, dated as of [_____], 2010 (as it may be amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), is made by the entities identified as grantors on the signature pages hereto (collectively, the **"Grantors"**) in favor of [_____], as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "**Collateral Agent**").

WHEREAS, the Grantors are party to a Pledge and Security Agreement dated as of [_____], 2010 (the "**Pledge and Security Agreement**") among the Grantors and the other grantors party thereto and the Collateral Agent pursuant to which the Grantors granted a security interest to the Collateral Agent in the Copyright Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Collateral Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest

Each Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether now owned or hereafter acquired, developed, or created by such Grantor or otherwise arising in such Grantor and wherever located (collectively, the "**Copyright Collateral**"):

(b) all United States, and foreign copyrights (whether or not the underlying works of authorship have been published), including but not limited to copyrights in software and all rights in and to databases, all designs (including but not limited to industrial designs, Protected Designs within the meaning of 17 U.S.C. 1301 et. Seq. and Community designs), and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, as well as all moral rights, reversionary interests, and termination rights, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications required to be listed in Schedule A attached hereto (as such schedule may be amended or supplemented from time to time), (ii) all extensions and renewals thereof, (iii) the right to sue or otherwise recover for any past, present and future infringement or other violation thereof, and (iv) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto (collectively, "**Copyrights**");

(c) any and all agreements, licenses and covenants providing for the granting of any exclusive right to such Grantor in or to any registered Copyright or otherwise providing for

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a covenant not to sue for infringement or other violation of any Copyright (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement required to be listed in Schedule A attached hereto, and the right to sue or otherwise recover for past, present and future infringement, dilution, misappropriation, or other violation or impairment thereof, including the right to receive all Proceeds therefrom, including without limitation license fees, royalties, income, payments, claims, damages and proceeds of suit, now or hereafter due and/or payable with respect thereto; and

(c) to the extent not otherwise included, all Proceeds, Supporting Obligations, and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

SECTION 3. Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Collateral Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Collateral Agent with respect to the security interest in the Copyright Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

SECTION 6. Intercreditor Agreement

Notwithstanding anything herein to the contrary, the lien and security interest granted to the Second Lien Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Second Lien Collateral Agent hereunder are subject to the provisions of the Collateral Agency and Intercreditor Agreement, dated as of [_____], 2010 (as amended, restated, supplemented or otherwise modified from time to time, the **"Intercreditor Agreement"**), among Greektown Superholdings, Inc., the other Grantors party thereto, [_____], as First Lien Administrative Agent, [_____], as First Lien Collateral Agent, [_____], as Second Lien Trustee, and [_____], as Second

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Lien Collateral Agent and certain other persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control.

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IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

[NAME OF GRANTOR]

By: _____
Name:
Title:

Accepted and Agreed:

[_____],
as Collateral Agent

By: _____
Name:
Title:

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SCHEDULE A
to
COPYRIGHT SECURITY AGREEMENT

COPYRIGHT REGISTRATIONS AND APPLICATIONS

Title	Application No.	Filing Date	Registration No.	Registration Date

EXCLUSIVE COPYRIGHT LICENSES

Description of Copyright License	Name of Licensor	Registration Number of underlying Copyright

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ASSIGNMENT
OF LEASES AND RENTS

Dated:

Location:

County:

[_____], as assignor
(Assignor)

to

[_____], as assignee
(Agent)

THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment") made as of the _____ day of _____, 2010, by _____, a _____, having its principal place of business at _____, as assignor ("Assignor") to _____, a _____, having its place of business at _____, as assignee and Second Lien Collateral Agent for the benefit of the Second Lien Claimholders (as defined in the Intercreditor Agreement) (in such capacity, together with its successors and assigns, "Agent").

RECITALS:

WHEREAS, this Assignment is given in connection with the issuance by [Greektown Superholdings, Inc., a Delaware corporation] ("Company"), of 13.00% Senior Secured Notes due 2015 pursuant to that certain Indenture, dated as of the date hereof (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Indenture") and evidenced by the Notes (as defined in the Indenture).

WHEREAS, the Company may from time to time incur additional Indebtedness permitted to be secured on an equal and ratable basis with the obligations under the Indenture, which additional Indebtedness shall be incurred under a credit facility, indenture or similar debt facility subject to the terms and conditions set forth in the First Lien Loan Documents and the Second Lien Note Documents (each, an "Additional Parity Lien Facility"), in each case in accordance with the Intercreditor Agreement referred to below, the First Lien Loan Documents, the Indenture and the other applicable Second Lien Documents;

WHEREAS, Assignor is the wholly owned subsidiary of the Company, as a result of which Assignor is a direct or indirect beneficiary of the issuance of the Notes;

WHEREAS, this Assignment is given pursuant to the Second Lien Documents, and payment, fulfillment, and performance by Assignor of its obligations under the other Second Lien Documents are secured hereby, and each and every term and provision of the Second Lien Documents, including, without limitation, the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Assignment.

All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Collateral Agency and Intercreditor Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among the Company, the Subsidiaries of the Company party thereto, the Agent, the First Lien Collateral Agent, the First Lien Administrative Agent, the Trustee and the other Persons from time to time party thereto.

ARTICLE 1 - ASSIGNMENT

Section 1.1 PROPERTY ASSIGNED. Assignor hereby absolutely and unconditionally assigns and grants to Agent, pursuant to Act No. 210 of Michigan Public Acts of 1953, as

amended, all of Assignor's estate, right, title and interest in, to and under the following property, rights, interests and estates, now owned, or hereafter acquired by Assignor:

(a) Leases. All existing and future leases affecting the use, enjoyment, or occupancy of all or any part of that certain lot or piece of land, more particularly described in Exhibit A annexed hereto and made a part hereof, together with the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter located thereon (collectively, the "Property") and the right, title and interest of Assignor, its successors and assigns, therein and thereunder.

(b) Other Leases and Agreements. All other leases, subleases and other agreements, each to the extent assignable, whether or not in writing, affecting the use, enjoyment or occupancy of the Property or any portion thereof now or hereafter made, whether made before or after the filing by or against Assignor of any petition for relief under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship, arrangement, adjustment, winding-up, liquidation, composition or other relief with respect to its debts or debtors ("Creditors Rights Laws") together with any extension, renewal or replacement of the same, this Assignment of other present and future leases and present and future agreements being effective without further or supplemental assignment. The leases described in Section 1.1(a) and the leases and other agreements described in this Section 1.1(b), together with all other present and future leases and present and future agreements and any extension or renewal of the same are collectively referred to as the "Leases."

(c) Rents. All rents, additional rents, payments in connection with any termination, cancellation or surrender of any Lease, revenues, income, issues and profits arising from the Leases and renewals and replacements thereof and any cash or security deposited in connection therewith and together with all rents, revenues, income, issues and profits (including, without limitation, all oil and gas or other mineral royalties and bonuses) from the use, enjoyment and occupancy of the Property, whether paid or accruing before or after the filing by or against Assignor of any petition for relief under Creditors Rights Laws and all rights conferred by Act No. 210 of Michigan Public Acts of 1953, as amended (collectively, the "Rents").

(d) Bankruptcy Claims. All of Assignor's claims and rights (the "Bankruptcy Claims") to the payment of damages arising from any rejection by a lessee of any Lease under Creditors Rights Laws.

(e) Lease Guaranties. All of Assignor's right, title and interest in and claims under any and all lease guaranties, letters of credit and any other credit support given by any guarantor in connection with any of the Leases (individually, a "Lease Guarantor", collectively, the "Lease Guarantors") to Assignor (individually, a "Lease Guaranty", collectively, the "Lease Guaranties").

(f) Proceeds. All proceeds from the sale or other disposition of the Leases, the Rents, the Lease Guaranties and the Bankruptcy Claims.

(g) Other. All rights, powers, privileges, options and other benefits of Assignor as lessor under the Leases and beneficiary under the Lease Guaranties, including, without

limitation, the immediate and continuing right to make claim for, receive, collect and receipt for all Rents payable or receivable under the Leases and all sums payable under the Lease Guaranties or pursuant thereto (and to apply the same to the payment of the Second Lien Obligations as and when due), and to do all other things which Assignor or any lessor is or may become entitled to do under the Leases or the Lease Guaranties.

(h) Entry. The right, at Agent's option, upon revocation of the license granted herein, to enter upon the Property in person, by agent or by court-appointed receiver, to collect the Rents so long as the same shall not interfere with the use of the Property by any lessee under the Leases or third party which is a party to a reciprocal easement agreement or similar agreement.

(i) Power of Attorney. Assignor's irrevocable power of attorney, coupled with an interest, to take, upon the occurrence and during the continuance of a Parity Lien Debt Default, any and all of the actions set forth in Section 3.1 of this Assignment and any or all other commercially reasonable actions designated by Agent for the proper management and preservation of the Property.

(j) Other Rights and Agreements. Any and all other rights of Assignor in and to the items set forth in subsections (a) through (i) above, and all amendments, modifications, replacements, renewals and substitutions thereof.

Section 1.2 CONSIDERATION. This Assignment is made in consideration of the issuance of the Notes, evidenced by the Indenture and secured by the Property Mortgage (as defined below) and the other Second Lien Documents.

Section 1.3 TERMINATION OF ASSIGNMENT. Upon payment in full of the Second Lien Obligations, this Assignment shall become null and void and shall be of no further force and effect.

ARTICLE 2 - TERMS OF ASSIGNMENT

Section 2.1 PRESENT ASSIGNMENT AND LICENSE BACK. It is intended by Assignor that this Assignment constitute a present, absolute assignment of the Leases, Rents, Lease Guaranties and Bankruptcy Claims, and not an assignment for additional security only. Nevertheless, subject to the terms of this Section 2.1, the Intercreditor Agreement and the Second Lien Documents, Agent grants to Assignor a revocable license to collect, receive, use and enjoy the Rents and other sums due under the Lease Guaranties. Assignor shall hold the Rents and all sums received pursuant to any Lease Guaranty, or a portion thereof sufficient to discharge all current sums due on the Second Lien Obligations, in trust for the benefit of Agent for use in the payment of such sums. Notwithstanding said license, Assignor agrees that Agent, and not Assignor, shall be deemed to be the creditor of each tenant or subtenant under any Lease in respect to assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution or receivership proceedings affecting such tenant or subtenant (without obligation on the part of Agent, however, to file or make timely filings of claims in such proceedings or otherwise to pursue creditors' rights therein), with an option to apply in accordance with the Intercreditor Agreement and the Second Lien Documents any money received from such tenant or subtenant in reduction of any amounts due under the Second Lien Documents.

Section 2.2 NOTICE TO LESSEES. Assignor hereby agrees to authorize and direct the lessees named in the Leases or any other or future lessees or occupants of the Property and all Lease Guarantors to pay over to Agent or to such other party as Agent directs all Rents and all sums due under any Lease Guaranties in accordance with the Second Lien Documents or upon receipt from Agent of written notice to the effect that Agent is then the holder of this Assignment and the Mortgage encumbering the Property (the "Property Mortgage") and that a Parity Lien Debt Default exists, and to continue so to do until otherwise notified by Agent.

Section 2.3 INCORPORATION BY REFERENCE. All representations, warranties, covenants, conditions and agreements contained in the Second Lien Documents as same may be modified, renewed, substituted or extended are hereby made a part of this Assignment to the same extent and with the same force as if fully set forth herein.

ARTICLE 3 - REMEDIES

Section 3.1 REMEDIES OF AGENT. Upon the occurrence and during the continuance of a Parity Lien Debt Default, the license granted to Assignor in Section 2.1 of this Assignment shall automatically be revoked (subject to reinstatement if such Parity Lien Debt Default is cured or waived), and, subject to the terms of the Intercreditor Agreement, Agent shall immediately be entitled to possession of all Rents and sums due under any Lease Guaranties, whether or not Agent enters upon or takes control of the Property. In addition, subject to the terms of the Intercreditor Agreement and to the extent permitted by applicable law, Agent may, at its option, without waiving such Parity Lien Debt Default, without regard to the adequacy of the security for the Second Lien Obligations, either in person or by agent, nominee or attorney, with or without bringing any action or proceeding, or by a receiver appointed by a court, dispossess Assignor and its agents and servants from the Property, without liability for trespass, damages or otherwise and exclude Assignor and its agents or servants wholly therefrom, and take possession of the Property and all books, records and accounts relating thereto and have, hold, manage, lease and operate the Property on such commercially reasonable terms and for such period of time as Agent may deem proper and either with or without taking possession of the Property in its own name, in any commercially reasonable manner, demand, sue for or otherwise collect and receive all Rents and sums due under all Lease Guaranties, including, without limitation, those past due and unpaid with full power to make from time to time all commercially reasonable alterations, renovations, repairs or replacements thereto or thereof as may seem proper to Agent and may apply the Rents and sums received pursuant to any Lease Guaranties to the payment of the following in such order and proportion as Agent in its sole discretion may determine, any law, custom or use to the contrary notwithstanding: (a) all reasonable out-of-pocket expenses of managing and securing the Property, including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees or agents as Agent may deem necessary or desirable and all reasonable out-of-pocket expenses of operating and maintaining the Property, including, without being limited thereto, all taxes, charges, claims, assessments, water charges, sewer rents and any other liens, and premiums for all insurance which Agent may deem necessary or desirable, and the cost of all commercially reasonable alterations, renovations, repairs or replacements, and all reasonable out-of-pocket expenses incident to taking and retaining possession of the Property; and (b) the Second Lien Obligations, together with all reasonable out-of-pocket costs and reasonable attorneys' fees. In addition, upon the occurrence and during the continuance of a Parity Lien Debt Default and subject to the terms of the

Intercreditor Agreement, Agent, at its option, may (1) complete any construction on the Property in such commercially reasonable manner and form as Agent deems advisable, (2) exercise all rights and powers of Assignor, including, without limitation, the right to negotiate, execute, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents from the Property in a commercially reasonable manner and all sums due under any Lease Guaranties, and (3) either require Assignor to (x) pay monthly in advance to Agent, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupancy of such part of the Property as may be in possession of Assignor or (y) vacate and surrender possession of the Property to Agent or to such receiver and, in default thereof, Assignor may be evicted by summary proceedings or otherwise.

Section 3.2 OTHER REMEDIES. Nothing contained in this Assignment and no act done or omitted by Agent pursuant to the power and rights granted to Agent hereunder shall be deemed to be a waiver by Agent of its rights and remedies under the Second Lien Documents, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Agent under the terms thereof. The right of Agent to collect the Second Lien Obligations and to enforce any other security therefor held by it may be exercised by Agent subject to the terms of the Intercreditor Agreement and either prior to, simultaneously with, or subsequent to any action taken by it hereunder. To the extent permitted by applicable law, Assignor hereby absolutely, unconditionally and irrevocably waives any and all rights to assert any setoff, counterclaim or crossclaim of any nature whatsoever with respect to the obligations of Assignor under this Assignment, the Second Lien Documents or otherwise with respect to the Notes secured hereby in any action or proceeding brought by Agent to collect same, or any portion thereof, or to enforce and realize upon the lien and security interest created by this Assignment, or any of the Second Lien Documents (provided, however, that the foregoing shall not be deemed a waiver of Assignor's right to assert any compulsory counterclaim if such counterclaim is compelled under local law or rule of procedure, nor shall the foregoing be deemed a waiver of Assignor's right to assert any claim which would constitute a defense, setoff, counterclaim or crossclaim of any nature whatsoever against Agent in any separate action or proceeding).

Section 3.3 OTHER SECURITY. Subject to the terms of the Intercreditor Agreement, Agent may take or release other security for the payment of the Second Lien Obligations, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the reduction or satisfaction of the Second Lien Obligations without prejudice to any of its rights under this Assignment.

Section 3.4 NON-WAIVER. The exercise by Agent of the option granted it in Section 3.1 of this Assignment and the collection of the Rents and sums due under the Lease Guaranties and the application thereof as herein provided shall not be considered a waiver of any Parity Lien Debt Default by Assignor under the Second Lien Documents. The failure of Agent to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Assignment. Assignor shall not be relieved of Assignor's obligations hereunder by reason of (a) the failure of Agent to comply with any request of Assignor or any other party to take any action to enforce any of the provisions hereof or of the Second Lien Documents, (b) the release regardless of consideration, of the whole or any part of the Property (except as otherwise provided in the Mortgage or the Indenture), or (c) any agreement or stipulation by Agent

extending the time of payment or otherwise modifying or supplementing the terms of this Assignment or the Second Lien Documents. Subject to the terms of the Intercreditor Agreement, Agent may (a) resort for the payment of the Second Lien Obligations to any other security held by Agent in such order and manner as Agent, in its discretion, may elect and (b) take any action to recover the Second Lien Obligations, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Agent thereafter to enforce its rights under this Assignment. The rights of Agent under this Assignment shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Agent shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision.

Section 3.5 BANKRUPTCY. (a) Upon or at any time after the occurrence and during the continuance of a Parity Lien Debt Default and subject to the terms of the Intercreditor Agreement, Agent shall have the right to proceed in its own name or in the name of Assignor in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Assignor, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease under Creditors Rights Laws. Any amounts received by Agent as damages arising out of rejection of any Lease as aforesaid shall be applied, subject to the terms of the Intercreditor Agreement, first to all costs and expenses of Agent (including, without limitation, reasonable attorneys' fees and disbursements) incurred in connection with the exercise of any of its rights or remedies under this Section 3.5.

(b) If there shall be filed by or against Assignor a petition under Creditors Rights Laws, and Assignor, as lessor under any Lease, shall determine to reject such Lease pursuant to any applicable provision of any Creditors Rights Law, then Assignor shall give Agent not less than ten (10) days' prior notice of the date on which Assignor shall apply to the bankruptcy court for authority to reject the Lease. Subject to the terms of the Intercreditor Agreement, Agent shall have the right, but not the obligation, to serve upon Assignor within such ten-day period a notice stating that (i) Agent demands that Assignor assume and assign the Lease to Agent pursuant to any applicable provision of any Creditors Rights Law, and (ii) Agent covenants to cure or provide adequate assurance of future performance under the Lease. If Agent serves upon Assignor the notice described in the preceding sentence, Assignor shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to Bankruptcy Court approval and subject to the performance by Agent of the covenant provided for in clause (ii) of the preceding sentence.

ARTICLE 4 - NO LIABILITY, FURTHER ASSURANCES

Section 4.1 NO LIABILITY OF AGENT. This Assignment shall not be construed to bind Agent to the performance of any of the covenants, conditions or provisions contained in any Lease or Lease Guaranty or otherwise impose any obligation upon Agent. Agent shall not be liable for any loss sustained by Assignor resulting from Agent's failure to let the Property after a Parity Lien Debt Default or from any other act or omission of Agent in managing the Property after a Parity Lien Debt Default unless such loss is caused by the willful misconduct, gross negligence, illegal acts, fraud or and bad faith of Agent. Agent shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or any Lease Guaranties or under

or by reason of this Assignment and Assignor (but not its members, partners, beneficiaries, shareholders, principals or Affiliates) shall, and hereby agrees, to indemnify Agent for, and to hold Agent harmless from, any and all liability, loss or damage which may or might be incurred under the Leases, any Lease Guaranties or under or by reason of this Assignment and from any and all claims and demands whatsoever, including, without limitation, the defense of any such claims or demands which may be asserted against Agent by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases or any Lease Guaranties, except to the extent that such liability, loss or damage is due solely to the gross negligence, fraud, or willful misconduct of Agent or results from acts or omissions by anyone other than Assignor or its agents arising after a completed foreclosure of the Property or acceptance by Agent of a deed in lieu of foreclosure. Should Agent incur any such liability, the amount thereof, including, without limitation, reasonable out-of-pocket costs, expenses and reasonable attorneys' fees, shall constitute Second Lien Obligations secured by this Assignment and by the Property Mortgage and the other Second Lien Documents, and Assignor shall reimburse Agent therefor within five (5) Business Days after demand and upon the failure of Assignor so to do Agent may, at its option and subject to the terms of the Intercreditor Agreement, by written notice to Assignor, declare all sums secured by this Assignment and by the Property Mortgage and the other Second Lien Documents immediately due and payable. This Assignment shall not operate to place any obligation or liability for the control, care, management or repair of the Property upon Agent, nor for the carrying out of any of the terms and conditions of the Leases or any Lease Guaranties; nor shall it operate to make Agent responsible or liable for any waste committed on the Property by the tenants or any other parties, or for any dangerous or defective condition of the Property, including, without limitation, the presence of any hazardous substance, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger. Notwithstanding the foregoing, Assignor shall have no duty to indemnify Agent for liability, loss or damage resulting from the willful misconduct, gross negligence, illegal acts, fraud or bad faith of Agent.

Section 4.2 NO MORTGAGEE IN POSSESSION. Nothing herein contained shall be construed as constituting Agent a "mortgagee in possession" in the absence of the taking of actual possession of the Property by Agent. In the exercise of the powers herein granted Agent, no liability shall be asserted or enforced against Agent, all such liability being expressly waived and released by Assignor except to the extent any such liability arises by reason of the willful misconduct, gross negligence, illegal acts, fraud or bad faith of Agent.

Section 4.3 FURTHER ASSURANCES. Assignor will, at the cost of Assignor, and without expense to Agent, do, execute, acknowledge and deliver all and every such further acts, conveyances, assignments, notices of assignments, transfers and assurances as Agent shall, from time to time, reasonably require for the better assuring, conveying, assigning, transferring and confirming unto Agent the property and rights hereby assigned or intended now or hereafter so to be, or which Assignor may be or may hereafter become bound to convey or assign to Agent, or for carrying out the intention or facilitating the performance of the terms of this Assignment or for filing, registering or recording this Assignment and, within five (5) Business Days after demand, will execute and deliver and hereby authorizes Agent to file one or more financing statements or execute in the name of Assignor to the extent Agent may lawfully do so, one or

more chattel mortgages or other comparable security instruments, to evidence more effectively the lien and security interest hereof in and upon the Leases.

ARTICLE 5 - MISCELLANEOUS PROVISIONS

Section 5.1 CONFLICT OF TERMS. In case of any conflict between the terms of this Assignment and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

Section 5.2 NO ORAL CHANGE. This Assignment and any provisions hereof may not be modified, amended, waived, extended, changed, discharged or terminated orally, or by any act or failure to act on the part of Assignor or Agent, but only by an agreement in writing signed by the party against whom the enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Section 5.3 INAPPLICABLE PROVISIONS. If any term, covenant or condition of this Assignment is held to be invalid, illegal or unenforceable in any respect, this Assignment shall be construed without such provision.

Section 5.4 DUPLICATE ORIGINALS; COUNTERPARTS. This Assignment may be executed in any number of duplicate originals and each such duplicate original shall be deemed to be an original. This Assignment may be executed in several counterparts, each of which counterparts shall be deemed an original instrument and all of which together shall constitute a single Assignment. The failure of any party hereto to execute this Assignment, or any counterpart hereof, shall not relieve the other signatories from their obligations hereunder.

Section 5.5 CHOICE OF LAW. THE PROVISIONS OF THIS ASSIGNMENT REGARDING THE CREATION, PERFECTION AND ENFORCEMENT OF THE LIENS AND SECURITY INTERESTS HEREIN GRANTED SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE IN WHICH THE PROPERTY IS LOCATED. ALL OTHER PROVISIONS OF THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF ASSIGNOR AND AGENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

Section 5.6 NOTICES. All notices or other written communications required or permitted hereunder shall be given and shall become effective in accordance with the Indenture.

Section 5.7 WAIVER OF TRIAL BY JURY. ASSIGNOR AND AGENT EACH WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE ARISING OUT OF, CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS ASSIGNMENT. ANY SUCH DISPUTES SHALL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

Section 5.8 SUBMISSION TO JURISDICTION. Any legal suit, action or proceeding against Agent or Assignor arising out of or relating to this Assignment shall be instituted in any federal

or state court in New York, New York. With respect to any claim or action arising hereunder, Assignor and Agent (a) irrevocably submit to the nonexclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York, New York, and appellate courts from any thereof, and (b) irrevocably waive any objection which they may have at any time to the laying on venue of any suit, action or proceeding arising out of or relating to this Assignment brought in any such court, irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 5.9 LIABILITY. If Assignor consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several.

Section 5.10 SUCCESSORS AND ASSIGNS. This Assignment shall be binding upon and inure to the benefit of Assignor and Agent and their respective successors and assigns forever.

Section 5.11 HEADINGS, ETC. The headings and captions of various paragraphs of this Assignment are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 5.12 NUMBER AND GENDER. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

THIS ASSIGNMENT, together with the covenants and warranties therein contained, shall inure to the benefit of Agent and shall be binding upon Assignor, its heirs, executors, administrators, successors and assigns and any subsequent owner of the Property.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Assignor has executed this instrument the day and year first above written.

[ASSIGNOR]

By: _____

Name:

Title:

COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT

This **COLLATERAL AGENCY AND INTERCREDITOR AGREEMENT** (**"Agreement"**), is dated as of **[_____]**, 2010, and entered into by and among **GREEKTOWN SUPERHOLDINGS, INC.**, a Delaware corporation (**"GSH"**), **GREEKTOWN HOLDINGS, L.L.C.**, a Michigan limited liability company (**"Holdings"**), **GREEKTOWN CASINO, L.L.C.**, a Michigan limited liability company (**"Casino"**), **CONTRACT BUILDERS CORPORATION**, a Michigan corporation (**"Builders"**), **REALTY EQUITY COMPANY INC.**, a Michigan corporation (**"Realty"**), each other Grantor (as hereinafter defined) party hereto from time to time, **COMERICA BANK**, in its individual capacity as a First Lien Claimholder and in its capacity as collateral agent for the holders of the First Lien Obligations (as defined below), including its successors and assigns from time to time (the **"First Lien Collateral Agent"**), **COMERICA BANK**, in its individual capacity as a First Lien Claimholder and in its capacity as administrative agent for the holders of the First Lien Obligations (as defined below), including its successors and assigns from time to time (the **"First Lien Administrative Agent"**), **[SECOND LIEN TRUSTEE]**, in its capacity as trustee under the Second Lien Indenture (as hereinafter defined), including its successors and assigns from time to time (the **"Second Lien Trustee"**) and **[SECOND LIEN COLLATERAL AGENT]**, in its capacity as collateral agent for the holders of the Second Lien Obligations (as defined below), including its successors and assigns from time to time (the **"Second Lien Collateral Agent"**). Capitalized terms used in this Agreement have the meanings assigned to them in Section 1 below.

RECITALS

WHEREAS, GSH and Comerica Bank as First Lien Administrative Agent and First Lien Collateral Agent, have entered into that certain Credit Agreement dated as of the date hereof providing for a revolving credit facility (as amended, restated, supplemented, modified, replaced or Refinanced from time to time, the **"First Lien Credit Agreement"**);

WHEREAS, GSH, as issuer (the **"Second Lien Issuer"**)**, [the Second Lien Collateral Agent]** and the Second Lien Trustee have entered into that certain Indenture dated as of the date hereof providing for senior secured notes (as amended, restated, supplemented, modified replaced or Refinanced from time to time, the **"Second Lien Indenture"**);

WHEREAS, pursuant to (i) the First Lien Credit Agreement, GSH has agreed to cause certain current and future Subsidiaries to agree to guaranty the First Lien Obligations (the **"First Lien Subsidiary Guaranty"**); and (ii) the Second Lien Indenture, GSH has agreed to cause certain current and future Subsidiaries to agree to guaranty the Second Lien Obligations (the **"Second Lien Subsidiary Guaranty"**);

WHEREAS, the obligations of GSH under the First Lien Credit Agreement and any Hedge Agreements with the First Lien Lenders (or any of their affiliates) and the obligations of the Subsidiary guarantors under the First Lien Subsidiary Guaranty will be secured on a first priority basis by liens on substantially all the assets of GSH and the Subsidiary guarantors (such current and future Subsidiaries of GSH providing a guaranty thereof, the **"First Lien Guarantor Subsidiaries"**), respectively, pursuant to the terms of the First Lien Collateral Documents;

WHEREAS, the obligations of the Second Lien Issuer under the Second Lien Indenture and the obligations of the current and future Subsidiaries of the Second Lien Issuer providing a guaranty thereof (the **"Second Lien Guarantor Subsidiaries"** and together with the First Lien Guarantor Subsidiaries, the **"Guarantor Subsidiaries"**) will be secured on a second priority basis by liens on substantially all the assets of the Second Lien Issuer and the Guarantor Subsidiaries, respectively, pursuant to the terms of the Second Lien Collateral Documents;

WHEREAS, the Second Lien Issuer may from time to time incur additional Indebtedness permitted to be secured Equally and Ratably with the obligations under the Second Lien Note Documents, which additional Indebtedness shall be incurred under a credit facility, indenture or similar debt facility subject to the terms and conditions set forth in the First Lien Loan Documents and the Second Lien Note Documents (each, an "**Additional Parity Lien Facility**"), in each case in accordance with this Agreement, the First Lien Loan Documents and the Second Lien Note Documents;

WHEREAS, the Liens securing the obligations of the applicable Grantors in respect of any Additional Parity Lien Facility shall be granted pursuant to the Second Lien Collateral Documents;

WHEREAS, the Second Lien Collateral Agent has agreed to act on behalf of all Second Lien Claimholders with respect to the Collateral;

WHEREAS, the First Lien Loan Documents and the Second Lien Note Documents provide, among other things, that the parties thereto shall set forth in this Agreement their respective rights and remedies with respect to the Collateral; and

WHEREAS, in order to induce the First Lien Collateral Agent and the First Lien Claimholders to consent to the Grantors incurring the Second Lien Obligations and to induce the First Lien Claimholders to extend credit and other financial accommodations and lend monies to or for the benefit of GSH or any other Grantor, the Second Lien Collateral Agent on behalf of the Second Lien Claimholders has agreed to the intercreditor and other provisions set forth in this Agreement.

AGREEMENT

In consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt

of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1. Definitions

1.1 Defined Terms. As used in the Agreement, the following terms shall have the following meanings:

"**Additional Parity Lien Facility**" has the meaning assigned to that term in the recitals hereto; provided that (i) such Additional Parity Lien Facility was incurred in accordance with the terms of this Agreement and (ii) the instruments creating the related Additional Parity Lien Facility Obligations, or pursuant to which such Additional Parity Lien Facility Obligations are outstanding, provide that such Additional Parity Lien Facility Obligations are intended to be secured on an equal and ratable basis with the Second Lien Note Obligations.

"**Additional Parity Lien Facility Claimholders**" means, at any relevant time, subject to Section 5.8, the holders of any Additional Parity Lien Facility Obligations at that time, including each Additional Parity Lien Facility Representative.

"**Additional Parity Lien Facility Debt**" means, with respect to any Additional Parity Lien Facility, the Indebtedness in respect of such Additional Parity Lien Facility.

"**Additional Parity Lien Facility Documents**" means, collectively, with respect to any Additional Parity Lien Facility, the agreements, documents and instruments providing for or evidencing any Additional Parity Lien Facility Obligations, including the definitive documentation in respect of such Additional Parity Lien Facility, the Second Lien Collateral Documents and any intercreditor or joinder agreement among any Additional Parity Lien Facility Claimholders with respect to such Additional Parity Lien Facility (or binding upon through one or more of their representatives), to the extent such are effective at the relevant time, as each may be amended, restated, supplemented, modified, renewed or extended from time to time in accordance with the provisions of this Agreement.

"**Additional Parity Lien Facility Obligations**" means all Obligations outstanding under the applicable Additional Parity Lien Facility. "Additional Parity Lien Facility Obligations" shall include Post-Petition Interest. For the avoidance of doubt, as of the date hereof, there are no Additional Parity Lien Facility Obligations outstanding.

"**Additional Parity Lien Facility Representative**" means the administrative agent, trustee or similar entity for the lenders or holders of obligations, as applicable, under the Additional Parity Lien Facility, together with its successors and permitted assigns.

"**Additional Purchasers**" has the meaning assigned to that term in Section 5.7(c).

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Person specified; provided, however, that in no case shall any Second Lien Collateral Agent or any other Second Lien Claimholder be deemed to be an Affiliate of any Grantor for purposes of this Agreement. For purposes of this definition, a Person shall be deemed to **"control"** or be **"controlled by"** a Person if such Person possesses, directly or indirectly, power to direct or cause the direction of the management or policies of such Person whether through ownership of equity interests, by contract or otherwise.

"**Aggregate Purchase Price**" means the sum of (a) the aggregate principal amount of all First Lien Loans and unreimbursed draws on letters of credit outstanding under the First Lien Credit Agreement and (b) all accrued but unpaid interest (including interest that accrues after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable) in respect of the First Lien Obligations, without premium or penalty.

"**Assignment Agreement**" has the meaning assigned to that term in Section 5.7(e).

"Agreement" means this Collateral Agency and Intercreditor Agreement, as amended, restated, renewed, extended, supplemented or otherwise modified from time to time.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Builders" has the meaning set forth in the preamble to this Agreement.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close.

"**Cap Amount**" means $45,000,000.

"Casino" has the meaning set forth in the preamble to this Agreement.

"Collateral" means all of the assets and property of any Grantor, whether real, personal or mixed, constituting both First Lien Collateral and Second Lien Collateral.

"Comparable Second Lien Collateral Document" means, in relation to any Collateral subject to any Lien created under any First Lien Collateral Document, the Second Lien Collateral Document that creates a Lien on the same Collateral, granted by the same Grantor.

"**Currency Agreement**" means any foreign exchange contract, currency swap agreement, futures contract, option contract, synthetic cap or other similar agreement or arrangement, each of which is for the purpose of hedging the foreign currency risk associated with the operations of GSH and/or its Affiliates and not for speculative purposes.

"**Debt Representative**" means each of the Second Lien Trustee and each Additional Parity Lien Facility Representative.

"DIP Financing" has the meaning assigned to that term in Section 6.1.

"Discharge of First Lien Obligations" means, except to the extent otherwise expressly provided in Section 5.6:

(a) payment in full in cash of the principal of and interest (including Post-Petition Interest), on all Indebtedness outstanding under the First Lien Loan Documents and constituting First Lien Obligations (including all reimbursement obligations in respect of letters of credit issued thereunder, but excluding all contingent obligations for which no claim has been made at such time);

(b) payment in full in cash of all Hedging Obligations constituting First Lien Obligations and the expiration or termination of all Hedge Agreements included in the First Lien Obligations or the cash collateralization of all such Hedging Obligations on terms satisfactory to each applicable counterparty;

(c) payment in full in cash of all other First Lien Obligations that are due and payable or otherwise accrued and outstanding on or prior to the occurrence of the events set forth in (a), (b), (d), (e) and (f) of this definition (other than any indemnification obligations or other contingent obligations for which no written claim or demand for payment has been made at such time);

(d) termination or expiration of all commitments, if any, to extend credit that would constitute First Lien Obligations;

(e) termination, expiration, cancellation or cash collateralization (in an amount and manner reasonably satisfactory to the First Lien Collateral Agent, but in no event greater than 105% of the aggregate undrawn face amount) of all letters of credit issued under the First Lien Loan Documents and constituting First Lien Obligations; and

(f) the cash collateralization of all exposure of any First Lien Claimholder in respect of treasury, depository and cash management services or ACH transactions on terms satisfactory to each applicable First Lien Claimholder, or the termination of all such services and transactions.

"Discharge of Second Lien Obligations" means:

(a) payment in full in cash of the principal of and interest (including Post-Petition Interest), on all Indebtedness outstanding under the Second Lien Documents

and constituting Second Lien Obligations (including all reimbursement obligations in respect of letters of credit issued thereunder, but excluding all contingent obligations for which no claim has been made at such time);

(b) payment in full in cash of all Hedging Obligations constituting Second Lien Obligations and the expiration or termination of all Hedge Agreements included in the Second Lien Obligations or the cash collateralization of all such Hedging Obligations on terms satisfactory to each applicable counterparty;

(c) payment in full in cash of all other Second Lien Obligations that are due and payable or otherwise accrued and outstanding on or prior to the occurrence of the events set forth in (a), (b), (d) and (e) of this definition (other than any indemnification obligations or other contingent obligations for which no written claim or demand for payment has been made at such time);

(d) termination or expiration of all commitments, if any, to extend credit that would constitute Second Lien Obligations; and

(e) termination, expiration, cancellation or cash collateralization (in an amount and manner reasonably satisfactory to the Second Lien Collateral Agent, but in no event greater than 105% of the aggregate undrawn face amount) of all letters of credit issued under the Second Lien Loan Documents and constituting Second Lien Obligations.

"Disposition" has the meaning assigned to that term in Section 5.1(b).

"Enforcement Action" means an action to

(a) foreclose, execute, levy, or collect on, take possession or control of, sell or otherwise realize upon (judicially or non-judicially), or lease, license, or otherwise dispose of (whether publicly or privately), Collateral, or otherwise exercise or enforce remedial rights with respect to Collateral under the First Lien Loan Documents or the Second Lien Documents (including by way of setoff, recoupment, notification of a public or private sale or other disposition pursuant to the UCC or other applicable law, notification to account debtors, notification to depositary banks under deposit account control agreements, or exercise of rights under landlord consents, if applicable),

(b) solicit bids from third Persons to conduct the liquidation or disposition of Collateral or to engage or retain sales brokers, marketing agents, investment bankers, accountants, appraisers, auctioneers, or other third Persons for the purposes of valuing, marketing, promoting, and selling Collateral,

(c) receive a transfer of Collateral in satisfaction of Indebtedness or any other Obligation secured thereby,

(d) otherwise enforce a security interest or exercise another right or remedy pertaining to the Collateral, as a secured creditor or otherwise, in equity, or pursuant to the First or Second Lien Documents (including the commencement of

applicable legal proceedings or other actions with respect to all or any portion of the Collateral to facilitate the actions described in the preceding clauses, and exercising voting rights in respect of equity interests comprising Collateral), or

(e) cause the Disposition of Collateral by any Grantor after the occurrence and during the continuation of an event of default under the First Lien Loan Documents or the Second Lien Documents with the consent of First Lien Collateral Agent or Second Lien Collateral Agent, as applicable.

"Equally and Ratably" means, in reference to sharing of Liens or proceeds thereof as between holders of Second Lien Obligations within the same Series of Second Lien Debt, that such Liens or proceeds:

(1) will be allocated and distributed first to the Second Lien Collateral Agent with respect to any fees, expenses and other amounts owing to it;

(2) will be allocated and distributed second to the Debt Representatives on a pro rata basis with respect to any fees, expenses and other amounts owing to them;

(3) will be allocated and distributed third to the Debt Representative for each outstanding Series of Second Lien Debt, for the account of the holders of such Series of Second Lien Debt, ratably in proportion to the principal of, and interest and premium (if any) and reimbursement obligations (contingent or otherwise) with respect to letters of credit, if any, outstanding (whether or not drawings have been made under such letters of credit) on each outstanding Series of Second Lien Debt when the allocation or distribution is made, and thereafter

(4) will be allocated and distributed (if any remain after payment in full of all of the principal of, and interest and premium (if any) and reimbursement obligations (contingent or otherwise) with respect to letters of credit, if any, outstanding (whether or not drawings have been made on such letters of credit) on all outstanding Second Lien Obligations within that Series of Second Lien Debt) to the Debt Representative for each outstanding Series of Second Lien Debt, for the account of the holders of any remaining Second Lien Obligations within that Series of Second Lien Debt, ratably in proportion to the aggregate unpaid amount of such remaining Second Lien Obligations within that Series of Second Lien Debt due and demanded (with written notice to the applicable Debt Representative) prior to the date such distribution is made.

"**Excess First Lien Obligations**" means First Lien Obligations only to the extent such First Lien Obligations exceed the Cap Amount; provided that such Excess First Lien Obligations shall be subordinate in Lien priority on a basis reasonably satisfactory to the Second Lien Collateral Agent and the Second Lien Claimholders.

"**Excluded Securities**" shall mean any "securities" of any of GSH's "affiliates" (as the terms "securities" and "affiliates" are used in Rule 3-16 of Regulation S-X under the Securities Act) other than Holdings (or its successor in interest as holder of

substantially all the equity interests in Casino), if such affiliate would be required to file financial statements with the Securities and Exchange Commission pursuant to Rule 3-16 of Regulation S-X under the Securities Act (or its successor) as if it were a registrant under the Securities Act due to the fact that such affiliate's capital stock secures the Second Lien Notes or any Additional Parity Lien Facility Debt; *provided, however,* that only such portion of such affiliate's securities shall be Excluded Securities as is necessary for such affiliate not to be subject to such filing requirement.

"First Lien Administrative Agent" has the meaning assigned to that term in the preamble to this Agreement.

"First Lien Claimholders" means, at any relevant time, the holders of First Lien Obligations at that time, including the First Lien Lenders and the agents under the First Lien Loan Documents.

"First Lien Collateral" means all of the assets and property of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any First Lien Obligations.

"First Lien Collateral Agent" has the meaning assigned to that term in the preamble to this Agreement.

"First Lien Collateral Documents" means the Security Documents (as defined in the First Lien Credit Agreement) and any other agreement, document or instrument pursuant to which a Lien is granted securing any First Lien Obligations or under which rights or remedies with respect to such Liens are governed, as each may be amended, restated, supplemented or otherwise modified from time to time in accordance with the provisions of this Agreement.

"First Lien Credit Agreement" has the meaning assigned to that term in the Recitals to this Agreement.

"First Lien Guarantor Subsidiaries" has the meaning assigned to that term in the Recitals to this Agreement.

"**First Lien Joinder**" means a joinder agreement substantially in the form of Exhibit B-1 hereto.

"First Lien Lenders" means Comerica Bank and the "Lenders" (if so defined) under and as defined in the First Lien Loan Documents. Following a Refinancing in respect of the First Lien Credit Agreement or the incurrence of Replacement First Lien Indebtedness, in each case made in accordance with Section 5.6, all lenders, noteholders and other entities (other than the Grantors and their respective Affiliates) that provide Refinancing Indebtedness or otherwise provide credit support or credit products arising under or evidenced by the Refinance Documents, and that are secured by the First Lien Collateral under the Refinance Documents, shall be deemed for all purposes to be "First Lien Lenders."

"First Lien Loan Documents" means the First Lien Credit Agreement and the other Loan Documents (as defined in the First Lien Credit Agreement), and each of the other agreements, documents and instruments providing for or evidencing any other First Lien Obligation, and any other document or instrument executed or delivered at any time in connection with any First Lien Obligations, including any intercreditor or joinder agreement among holders of First Lien Obligations (or binding upon one or more of them through their representatives), to the extent such are effective at the relevant time, as each may be amended, restated, supplemented, modified, renewed or extended from time to time in accordance with the provisions of this Agreement.

"First Lien Loans" means **"**Advances**"** under and as defined in the First Lien Credit Agreement. Following a Refinancing in respect of the First Lien Credit Agreement or the incurrence of Replacement First Lien Indebtedness, in each case made in accordance with Section 5.6, all loans constituting Refinancing Indebtedness made by the First Lien Lenders under the applicable Refinance Documents shall be deemed for all purposes to be "First Lien Loans."

"First Lien Obligations" means, subject to clause (b) hereof, the following:

(a) (i) all principal of and interest (including without limitation any Post-Petition Interest) and premium (if any) on all loans made pursuant to the First Lien Credit Agreement, (ii) all reimbursement obligations (if any) and interest thereon (including without limitation any Post-Petition Interest) with respect to any letter of credit or similar instruments issued pursuant to the First Lien Credit Agreement, (iii) all Hedging Agreements which are entered into with the administrative agent under the First Lien Credit Agreement or any First Lien Lender (or any of their Affiliates), (iv) all guarantee obligations, fees, expenses and other all other Obligations under the First Lien Credit Agreement and the other First Lien Loan Documents, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding and (v) all obligations in respect of overdrafts and related liabilities owed to any First Lien Lender, any Affiliate of a First Lien Lender or any agent under the First Lien Loan Documents arising from treasury, depositary and cash management services or in connection with any automated clearinghouse transfer of funds, in the case of clause (v), to the extent such obligations are secured by the First Lien Collateral. Following a Refinancing in respect of the First Lien Credit Agreement or the incurrence of Replacement First Lien Indebtedness, in each case made in accordance with Section 5.6, all obligations (including but not limited to Refinancing Indebtedness) arising under or evidenced by the Refinance Documents shall constitute for all purposes, and be determined in accordance with this definition of, "First Lien Obligations."

(b) Notwithstanding the foregoing, if the sum of: (1) Indebtedness for borrowed money constituting principal outstanding under the First Lien Credit Agreement and the other First Lien Documents; plus (2) the aggregate face amount of any letters of credit issued but not reimbursed under the First Lien Credit Agreement; plus (3) termination value of any Hedging Agreements secured under the First Lien Credit Agreement, is in excess of the Cap Amount, then only that portion of such

Indebtedness and such aggregate face amount of letters of credit and termination value of Hedging Agreements equal to the Cap Amount shall be included in First Lien Obligations and interest, payment and reimbursement obligations with respect to such Indebtedness, Hedging Agreements and letters of credit shall only constitute First Lien Obligations to the extent related to Indebtedness, termination value of Hedging Agreements and face amounts of letters of credit included in the First Lien Obligations.

"First Lien Subsidiary Guaranty" has the meaning assigned to that term in the Recitals to this Agreement.

"Governmental Authority" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

"**Grantor Joinder**" means a joinder agreement substantially in the form of Exhibit A hereto.

"Grantors" means GSH, each of the Guarantor Subsidiaries and each other Person that has or may from time to time hereafter execute and deliver a First Lien Collateral Document or a Second Lien Collateral Document as a "grantor" or "pledgor" (or the equivalent thereof) and that has delivered a Grantor Joinder to each of the parties hereto.

"GSH" has the meaning assigned to that term in the preamble to this Agreement.

"Guarantor Subsidiaries" has the meaning set forth in the Recitals to this Agreement.

"Hedge Agreements" means an Interest Rate Agreement or a Currency Agreement entered into with a Lender Counterparty in order to satisfy the requirements of the First Lien Credit Agreement or otherwise secured in accordance with the First Lien Credit Agreement.

"Hedging Obligation" of any Person means any obligation of such Person pursuant to any Hedge Agreements.

"Holdings" has the meaning set forth in the preamble to this Agreement.

"Indebtedness" means and includes all Obligations that constitute "Indebtedness" within the meaning of the First Lien Credit Agreement, the Second Lien Indenture or any Additional Parity Lien Facility, as applicable, and any Replacement First Lien Indebtedness.

"**Indemnified Liabilities**" means any and all liabilities (including all environmental liabilities), obligations, losses, damages, penalties, actions, judgments, suits, costs, taxes, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, performance, administration or enforcement of this Agreement or any of the First Lien Collateral Documents or Second Lien Collateral Documents, including any of the foregoing relating to the use of proceeds of the First Lien Loans, any Second Lien Notes or any Additional Parity Lien Facility Debt or the violation of, noncompliance with or liability under, any law (including environmental laws) applicable to or enforceable against any Grantor or any of their respective subsidiaries or any of the Collateral and all reasonable costs and expenses (including reasonable fees and expenses of legal counsel selected by the Indemnitee) incurred by any Indemnitee in connection with any claim, action, investigation or proceeding in any respect relating to any of the foregoing, whether or not suit is brought.

"**Indemnitee**" has the meaning assigned to that term in Section 8.24(a).

"**Initiating Purchaser**" has the meaning assigned to that term in Section 5.7(b).

"Insolvency or Liquidation Proceeding" means:

(a) any voluntary or involuntary case or proceeding under the Bankruptcy Code with respect to any Grantor;

(b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to any Grantor or with respect to a material portion of their respective assets;

(c) any liquidation, dissolution, reorganization or winding up of any Grantor whether voluntary or involuntary and whether or not involving insolvency or bankruptcy; or

(d) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of any Grantor.

"Interest Rate Agreement" means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement or arrangement designed to protect GSH or any of its Affiliates against fluctuations in interest rates and is not for speculative purposes.

"**Lender Counterparty**" means any Person who at the time such Hedge Agreement was entered into was the administrative agent under the First Lien Credit Agreement, a First Lien Lender, or an Affiliate of any of the foregoing Persons.

"Lien" means any lien (including, without limitation judgment liens and liens arising by operation of law), mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any

conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, call, trust, UCC financing statement or other preferential arrangement having the practical effect of any of the foregoing.

"New Agent" has the meaning assigned to that term in Section 5.6(f).

"**New First Lien Debt Notice**" has the meaning assigned to that term in Section 5.6(f).

"**Notice Delivery Date**" has the meaning assigned to that term in Section 5.7(d).

"Obligations" means all obligations of every nature of each Grantor from time to time owed to any agent or trustee, the First Lien Claimholders, the Second Lien Claimholders or any of them or their respective Affiliates under the First Lien Loan Documents, the Second Lien Documents or Hedge Agreements, whether for principal, interest or payments for early termination of Interest Rate Agreements, fees, expenses, indemnification or otherwise and all guarantees of any of the foregoing.

"**Officers' Certificate**" means a certificate with respect to compliance with a condition or covenant provided for in this Agreement, signed on behalf of GSH by two officers of GSH, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of GSH, including (a) a statement that the Persons executing such certificate have read such covenant or condition, (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate are based, (c) a statement that, in the opinion of such Persons, they have made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such covenant or condition has been satisfied, (d) a statement as to whether or not, in the opinion of such Persons, such condition or covenant has been satisfied and (e) such additional statements as are otherwise required in this Agreement, or as may be reasonably requested by the addressees of such Officers' Certificate.

"**Parity Lien Debt Default**" means the occurrence of any of the following:

(a) an "Event of Default" under and as defined in the Second Lien Indenture; or

(b) any event or condition which, under the terms of any Additional Parity Lien Facility, causes, or permits holders of the Additional Parity Lien Facility Obligations with respect to such Additional Parity Lien Facility to cause, such Additional Parity Lien Facility Obligations to become immediately due and payable.

"**Parity Lien Joinder**" means a joinder agreement substantially in the form of Exhibit B-2 hereto.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Pledged Collateral" has the meaning set forth in Section 5.5.

"**Post-Petition Interest**" means interest, fees, expenses and other charges that pursuant to the First Lien Credit Agreement or any Second Lien Document, continue to accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest, fees, expenses and other charges are allowed or allowable under the Bankruptcy Law or in any such Insolvency or Liquidation Proceeding.

"**Purchase Notice**" has the meaning assigned to that term in Section 5.7(b).

"**Purchase Period**" has the meaning assigned to that term in Section 5.7(d).

"**Purchasers**" has the meaning assigned to that term in Section 5.7(c).

"Recovery" has the meaning set forth in Section 6.5.

"Refinance" means, in respect of any Indebtedness, to refinance, extend, renew, defease, amend, modify, supplement, restructure, replace, refund or repay, or to issue other indebtedness (**"Refinancing Indebtedness"**), in exchange or replacement for, such Indebtedness in whole or in part. **"Refinanced"** and **"Refinancing"** shall have correlative meanings.

"**Refinance Agreement**" means, in respect of any Refinancing Indebtedness, the definitive credit or loan agreement governing such Refinancing Indebtedness, as amended, restated, supplemented, modified or Refinanced from time to time.

"**Refinance Collateral Documents**" means, in respect of any Refinancing Indebtedness, the "Collateral Documents" as defined in the applicable Refinance Agreement, and any other agreement, document or instrument pursuant to which a Lien is granted securing the obligations of the Grantors in respect of such Refinancing Indebtedness or under which rights or remedies with respect to such Liens are governed, as each may be amended, restated, supplemented or otherwise modified from time to time in accordance with the provisions of this Agreement.

"**Refinance Documents**" means, in respect of any Refinancing Indebtedness, the Refinance Agreement governing such Refinancing Indebtedness, together with all of the promissory notes evidencing the same, all guaranties thereof and all Refinance Collateral Documents, and each of the other agreements, documents and instruments providing for or evidencing any other obligation in respect of such Refinancing Indebtedness, and any other document or instrument executed or delivered at any time in connection with any Refinance Agreement, including any intercreditor or

joinder agreement among holders of Refinancing Indebtedness, as each may be amended, restated, supplemented or otherwise modified from time to time.

"**Refinancing Indebtedness**" the meaning assigned to that term in the defined term "Refinance."

"**Replacement First Lien Indebtedness**" has the meaning assigned to that term in Section 5.6(b).

"**Required Second Lien Claimholders**" means:

(a) at any time when no Additional Parity Lien Facility Debt is outstanding the requisite percentage or number of Second Lien Claimholders to the extent and as required in accordance with, the Second Lien Indenture; and

(b) if Additional Parity Lien Facility Debt is outstanding:

(i) the holders of more than 66 2/3% of the aggregate principal amount of Second Lien Notes or such higher requisite percentage or number of holders of Second Lien Notes to the extent and as required for such subject action in accordance with, the Second Lien Indenture; and

(ii) the holders of more than 50% of the aggregate principal amount of Additional Parity Lien Facility Debt or such higher requisite percentage or number of Additional Parity Lien Facility Claimholders to the extent and as required for such subject action in accordance with each applicable Additional Parity Lien Facility Document (it being understood that an instruction shall not be deemed to have been given by the Required Second Lien Claimholders (and therefore the Second Lien Collateral Agent shall not be required to take any action) if any Additional Parity Lien Facility Debt is outstanding and the Second Lien Collateral Agent believes there to be a material inconsistency among the written directions delivered by the Second Lien Claimholders whose direction is required for such action under the Second Lien Indenture and the directions delivered by each class of Additional Parity Lien Facility Claimholders whose direction is required for such action under the applicable Additional Parity Lien Facility Documents).

For purposes of this definition, (x) votes will be determined in accordance with the provisions of Section 8.18(a), (y) if requested by the Second Lien Collateral Agent, the Second Lien Trustee (and each other Debt Representative, if applicable) shall deliver a certificate to the Second Lien Collateral Agent, certifying that the "Required Second Lien Claimholders" under Second Lien Indenture (or the Additional Parity Lien Facility Documents, as applicable) has approved the subject action, and (z) any Second Lien Obligations registered in the name of, or owned or held by GBH, or any other Grantor or any of their respective Affiliates shall be disregarded.

"Resigning First Lien Agent" has the meaning assigned to that term in Section 5.7(i).

"Second Lien Claimholders" means, at any relevant time, (a) the Second Lien Note Claimholders and (b) the Additional Parity Lien Facility Claimholders.

"Second Lien Collateral" means all of the assets and property of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any Second Lien Obligations.

"Second Lien Collateral Agent" has the meaning assigned to that term in the preamble of this Agreement.

"Second Lien Collateral Documents" means the Security Documents (as defined in the Second Lien Indenture), each Grantor Joinder and any other agreement, document or instrument pursuant to which a Lien is granted securing any Second Lien Obligations or under which rights or remedies with respect to such Liens are governed, as each may be amended, restated, supplemented or otherwise modified from time to time in accordance with the provisions of this Agreement.

"**Second Lien Documents**" means, collectively, the Second Lien Note Documents and the Additional Parity Lien Facility Documents.

"Second Lien Guarantor Subsidiaries" has the meaning assigned to that term in the Recitals to this Agreement.

"Second Lien Indenture" has the meaning assigned to that term in the Recitals to this Agreement.

"**Second Lien Issuer**" has the meaning assigned to that term in the Recitals to this Agreement.

"Second Lien Mortgages" means a collective reference to each mortgage, deed of trust and any other document or instrument under which any Lien on real property owned or leased by any Grantor is granted to secure any Second Lien Obligations or under which rights or remedies with respect to any such Liens are governed.

"Second Lien Note Claimholders" means, at any relevant time, the holders of Second Lien Note Obligations at that time, including the holders of Second Lien Notes, the Second Lien Trustee and the Second Lien Collateral Agent.

"Second Lien Note Documents" means the Second Lien Indenture, the Second Lien Notes, the Second Lien Collateral Documents and each of the other agreements, documents and instruments providing for or evidencing any other Second Lien Note Obligation, and any other document or instrument executed or delivered at any time in connection with any Second Lien Note Obligations, including the Second Lien Collateral Documents and any intercreditor or joinder agreement among holders of Second Lien Note Obligations (or binding upon one or more of them through their representatives) to the extent such are effective at the relevant time, as each may be

amended, restated, supplemented, modified, renewed or extended from time to time in accordance with the provisions of this Agreement.

"Second Lien Note Obligations" means all Obligations outstanding under the Second Lien Indenture and the other Second Lien Note Documents, including but not limited to (i) all principal of and interest (including without limitation any Post-Petition Interest) and premium (if any) on all loans made pursuant to the Second Lien Indenture, (ii) all guarantee obligations, fees, expenses (including those of the Second Lien Collateral Agent and each Debt Representative) and all other Obligations under the Second Lien Indenture and the other Second Lien Note Documents, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding. "Second Lien Note Obligations" shall include Post-Petition Interest.

"**Second Lien Notes**" means the 13% senior secured notes due 2015 in an aggregate principal amount of $385,000,000 issued pursuant to the Second Lien Indenture, and any other senior secured notes issued from time to time under the Second Lien Indenture.

"**Second Lien Obligations**" means (a) the Second Lien Note Obligations and (b) subject to Section 5.8, the Additional Parity Lien Facility Obligations.

"Second Lien Subsidiary Guaranty" has the meaning assigned to that term in the Recitals to this Agreement.

"**Second Lien Trustee**" has the meaning assigned to that term in the preamble to this Agreement.

"**Selling First Lien Lenders**" has the meaning assigned to that term in Section 4.1(a).

"Series of Second Lien Debt" means, severally, the Second Lien Notes and each other issue or series of Additional Parity Lien Facility Debt for which a single transfer register is maintained.

"Standstill Period" has the meaning set forth in Section 3.1(a)(1).

"Subsidiary" means, with respect to any Person, of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

"Successor First Lien Agent" has the meaning assigned to that term in Section 5.7(i).

"UCC" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

1.2 Terms Generally. The definitions of terms in this Agreement shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise:

(a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented, modified, renewed or extended, to the extent permitted under this Agreement;

(b) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns;

(c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof;

(d) all references herein to Sections shall be construed to refer to Sections of this Agreement; and

(e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

1.3 Interpretive Effect of Refinancing. Following a Refinancing of the First Lien Obligations or the Second Lien Note Obligations, in each case made in accordance with the terms of this Agreement (including Sections 5.3 and 5.6), each reference to the First Lien Credit Agreement or the Second Lien Indenture, as applicable, hereunder shall be deemed for all purposes to be a reference to the associated Refinancing Agreement, each reference to the First Lien Loan Documents or the Second Lien Note Documents, as applicable, hereunder shall be deemed for all purposes to be a reference to the associated Refinance Documents, each reference to First Lien Loans or Second Lien Notes, as applicable, shall be deemed for all purposes to be a reference to the associated Refinancing Indebtedness, and each reference to First Lien Collateral Documents or Second Lien Collateral Documents, as applicable, shall be deemed for all purposes to be a reference to the Refinancing Collateral Documents.

SECTION 2. Lien Priorities.

2.1 Relative Priorities. Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing the Second Lien Obligations granted on the Collateral or of any Liens securing the First Lien Obligations

granted on the Collateral and notwithstanding any provision of the UCC, or any other applicable law or the Second Lien Note Documents or Additional Parity Lien Facility Documents or any defect or deficiencies in, or failure to perfect or lapse in perfection of, the Liens securing the First Lien Obligations or any other circumstance whatsoever, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against GSH or any other Grantor, the Second Lien Collateral Agent, on behalf of itself and the Second Lien Claimholders, hereby agrees that:

(a) any Lien on the Collateral securing any First Lien Obligations now or hereafter held by or on behalf of the First Lien Collateral Agent or any First Lien Claimholders or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be senior in all respects and prior to any Lien on the Collateral securing any Second Lien Obligations;

(b) any Lien on the Collateral securing any Second Lien Obligations now or hereafter held by or on behalf of the Second Lien Collateral Agent, any Second Lien Claimholders or any agent or trustee therefor regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Collateral securing any First Lien Obligations;

(c) all Liens on the Collateral securing any First Lien Obligations shall be and remain senior in all respects and prior to all Liens on the Collateral securing any Second Lien Obligations for all purposes, whether or not such Liens securing any First Lien Obligations are subordinated to any Lien securing any other obligation of GSH, any other Grantor or any other Person; and

(d) any Lien on the Collateral securing any Excess First Lien Obligations now or hereafter held by or on behalf of the First Lien Collateral Agent or any First Lien Claimholders or any agent or trustee therefore, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to any Liens on the Collateral securing any Second Lien Obligations.

2.2 Prohibition on Contesting Liens; No Marshalling. Each of the Second Lien Collateral Agent, for itself and on behalf of each Second Lien Claimholder, and the First Lien Collateral Agent, for itself and on behalf of each First Lien Claimholder, agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the priority, validity, perfection, attachment or enforceability of a Lien held, or purported to be held, by or on behalf of any of the First Lien Claimholders in the First Lien Collateral or by or on behalf of any of the Second Lien Claimholders in the Second Lien Collateral, as the case may be, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the First Lien Collateral Agent or any First Lien Claimholder to enforce this Agreement, including the provisions of this Agreement relating to the priority of the Liens securing the First Lien Obligations as provided in Sections 2.1 and 3.1 or prevent

or impair the rights of the Second Lien Collateral Agent or any Second Lien Claimholder to enforce this Agreement.

2.3 No New Liens. Subject to Section 6, and with respect to clauses (a) and (b) below so long as the Discharge of First Lien Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any of the Grantors, the parties hereto agree that the Grantors shall not, and shall not permit any other Grantor to:

(a) grant or permit any additional Liens on any asset or property to secure any Second Lien Obligation unless it has granted or concurrently grants a Lien on such asset or property to secure the First Lien Obligations, the parties hereto agreeing that any such Lien shall be subject to Section 2.1 hereof;

(b) grant or permit any additional Liens on any asset or property (other than Excluded Securities) to secure any First Lien Obligations unless it has granted or concurrently grants a Lien on such asset or property to secure the Second Lien Obligations, the parties hereto agreeing that any such Lien shall be subject to Section 2.1 hereof; or

(c) grant or permit any additional Liens on any asset or property to secure any Second Lien Obligation unless it has granted or concurrently grants a Lien Equally and Ratably on such asset or property to secure all other Second Lien Obligations.

To the extent that the foregoing provisions are not complied with for any reason, without limiting any other rights and remedies available to the First Lien Collateral Agent and/or the other First Lien Claimholders, the Second Lien Collateral Agent, on behalf of Second Lien Claimholders, agrees that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 2.3 shall be subject to Section 4.2.

2.4 Similar Liens and Agreements. The parties hereto agree that it is their intention that the First Lien Collateral and the Second Lien Collateral (other than with respect to the Excluded Securities) be identical. In furtherance of the foregoing and of Section 9.10, the parties hereto agree, subject to the other provisions of this Agreement:

(a) upon reasonable request by the First Lien Collateral Agent or the Second Lien Collateral Agent, to cooperate in good faith (and to direct their respective counsel to cooperate in good faith) from time to time in order to determine (i) the specific items included in the First Lien Collateral and the Second Lien Collateral and (ii) the steps taken to perfect their respective Liens thereon and the identity of the respective parties obligated under the First Lien Loan Documents, the Second Lien Note Documents and the Additional Parity Lien Facility Documents; and

(b) that the documents and agreements creating or evidencing the First Lien Collateral and the Second Lien Collateral and guarantees for the First Lien

Obligations and the Second Lien Obligations, subject to Section 5.3(c) and 2.3(b), shall be in all material respects the same forms of documents other than with respect to the first lien and the second lien nature of the Obligations thereunder.

2.5 Acknowledgment of Second Lien Security Interests.

(a) Each of the Second Lien Trustee, for itself and on behalf of each other Second Lien Note Claimholder, and each Additional Parity Lien Facility Representative, for itself and on behalf of each Additional Parity Lien Facility Claimholder, acknowledges and agrees that, pursuant to the Second Lien Collateral Documents, each of the applicable Grantors has granted to the Second Lien Collateral Agent, for the benefit of the Second Lien Claimholders, a security interest in all such Grantor's rights, title and interest in, to and under the Second Lien Collateral to secure the payment and performance of all present and future Second Lien Obligations. Each of the Second Lien Trustee, for itself and on behalf of each other Second Lien Note Claimholder, and each Additional Parity Lien Facility Representative, for itself and on behalf of each Additional Parity Lien Facility Claimholder, acknowledges and agrees that, pursuant to the Second Lien Collateral Documents, the aforementioned security interest granted to the Second Lien Collateral Agent, for the benefit of the Second Lien Claimholders, shall for all purposes and at all times secure the Second Lien Note Obligations and the Additional Parity Lien Facility Obligations (if any) Equally and Ratably.

(b) The Second Lien Collateral Agent and its successors and assigns under this Agreement will act for the benefit solely and exclusively of all present and future Second Lien Claimholders and will hold the Second Lien Collateral and the Liens thereon as security for the payment and performance of all present and future Second Lien Obligations, in each case, under terms and conditions of this Agreement and the Second Lien Collateral Documents.

SECTION 3. Enforcement.

3.1 Exercise of Remedies.

(a) Until the Discharge of First Lien Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against GSH or any other Grantor, the Second Lien Collateral Agent and the Second Lien Claimholders:

(1) will not commence or maintain, or seek to commence or maintain, any Enforcement Action or otherwise exercise any rights or remedies with respect to the Collateral; provided, however, that the Second Lien Collateral Agent may commence an Enforcement Action after a period of at least 150 days has elapsed since the later of: (i) the date on which the applicable Debt Representative declares the existence of a Parity Lien Debt Default under the applicable Second Lien Documents and demands the repayment of all the principal amount of the applicable Second Lien Obligations; and (ii) the date on

which the First Lien Collateral Agent receives notice from the Second Lien Collateral Agent or the applicable Debt Representative of such declaration of a Parity Lien Debt Default, plus in either case (x) any period during which, by virtue of the automatic stay, injunction or other applicable law, the First Lien Collateral Agent is prohibited or otherwise restricted from exercising its rights or remedies (provided however that such prohibition or restriction is not a result of the First Lien Collateral Agent or other First Lien Claimholders wrongful act or omission) and (y) the period of time during which the First Lien Collateral Agent is prohibited or otherwise restricted from acting under Section 5.7 hereof upon receipt of a Purchase Notice (the **"Standstill Period"**); provided, further, however, notwithstanding anything herein to the contrary, in no event shall the Second Lien Collateral Agent or any Second Lien Claimholder exercise any rights or remedies with respect to the Collateral without the consent of the First Lien Collateral Agent, if the First Lien Collateral Agent or any First Lien Claimholder shall have commenced an Enforcement Action during the Standstill Period and shall be diligently pursuing such Enforcement Action with respect to all or substantially all of the Collateral other than any equity interests of the Grantors. For the purposes of this provision, it is understood that after the commencement and during the diligent pursuit of an Enforcement Action, the failure of the First Lien Collateral Agent or a First Lien Claimholder to take title to real property, with respect to which the First Lien Collateral Agent can demonstrate, based on reasonable supporting written evidence, that there is a substantial risk that the First Lien Collateral Agent or the First Lien Claimholders will suffer material financial liability or exposure (including environmental liability), shall in and of itself not be deemed a failure by the First Lien Collateral Agent or the First Lien Claimholders to be diligently pursuing an Enforcement Action with respect to all or substantially all of the Collateral. To the extent permitted to do so under applicable law, First Lien Collateral Agent shall give prompt notice of such exercise to the Second Lien Collateral Agent and shall keep Second Lien Agent reasonably apprised of such Enforcement Action.

If, upon the expiration of the Standstill Period, if an Enforcement Action has not been commenced and is not being diligently pursued by the First Lien Agent or a First Lien Claimholder against all or substantially all of the Collateral, as aforesaid, in the event that and for so long as the Second Lien Collateral Agent or a Second Lien Claimholder has commenced any Enforcement Action, none of the First Lien Collateral Agent or any First Lien Claimholder shall take any action to hinder, delay or limit the exercise by the Second Lien Collateral Agent or a Second Lien Claimholder of any Enforcement Action and whether or not any Insolvency or Liquidation Proceeding has been commenced by or against GSH or any other Grantor, the Second Lien Collateral Agent and the Second Lien Claimholders shall have the exclusive right to commence and maintain an Enforcement Action or otherwise enforce, collect or realize on the Collateral;

(2) will not request judicial relief, in an Insolvency or Liquidation Proceeding or in any other court, that would limit or prohibit the

lawful exercise of an Enforcement Action by the First Lien Claimholders in respect of their Liens or that would limit, invalidate, avoid or set aside any of their Liens or subordinate their Liens to the Liens held by the Second Lien Claimholders or grant the Liens held by the Second Lien Claimholders equal ranking to the Liens held by the First Lien Claimholders;

(3) will not oppose or otherwise contest any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement of the Liens of the First Lien Claimholders made by the First Lien Collateral Agent or any First Lien Claimholder in any Insolvency or Liquidation Proceedings;

(4) will not oppose or otherwise contest any lawful exercise by the First Lien Collateral Agent or any First Lien Claimholder of the right to credit bid Indebtedness under the First Lien Credit Agreement or any Replacement First Lien Indebtedness at any sale in foreclosure of its Liens; and

(5) will not oppose or otherwise contest any other request for judicial relief made in any court by the First Lien Collateral Agent or any First Lien Claimholder relating to the lawful enforcement of its Lien.

(b) Until the Discharge of First Lien Obligations has occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against GSH or any other Grantor, subject to Section 3.1(a)(1) and Section 3.1(c), the First Lien Collateral Agent and the First Lien Claimholders shall have the exclusive right to commence and maintain an Enforcement Action or otherwise enforce, collect or realize on the Collateral (except that Second Lien Collateral Agent shall have the credit bid rights set forth in Section 3.1(c)(7)); provided, that any proceeds received by the First Lien Collateral Agent in excess of those necessary to achieve a Discharge of First Lien Obligations are distributed to the Second Lien Collateral Agent on behalf of the Second Lien Claimholders or otherwise in accordance with the UCC and other applicable law, subject to the relative priorities described herein; provided further, that the Lien securing the Second Lien Obligations shall remain on the proceeds of such Collateral released or disposed of subject to the relative priorities described in Section 2. In commencing or maintaining any Enforcement Action, the First Lien Collateral Agent and the First Lien Claimholders may enforce the provisions of the First Lien Loan Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion in compliance with any applicable law and without consultation with the Second Lien Collateral Agent or any Second Lien Claimholder. Such exercise and enforcement shall include the rights of an agent appointed by the First Lien Collateral Agent or any First Lien Claimholder to sell or otherwise dispose of Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured creditor under the UCC and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(c) Notwithstanding anything to the contrary in this Agreement, the Second Lien Collateral Agent and any Second Lien Claimholder may:

(1) take any action without any condition or restriction whatsoever, at any time after the earlier to occur of the Discharge of First Lien Obligations or the termination of the Standstill Period (unless, prior to the termination of the Standstill Period, the First Lien Collateral Agent or the First Lien Claimholders have commenced and are continuing an Enforcement Action against all or substantially all of the Collateral, as aforesaid shall exist);

(2) file a claim or statement of interest with respect to the Second Lien Obligations, take any other action as necessary to redeem any Collateral in a creditor's redemption permitted by law or deliver any notice or demand necessary to enforce (subject to (i) the prior Discharge of First Lien Obligations or (ii) the termination of the Standstill Period, unless prior thereto, the First Lien Collateral Agent or the First Lien Claimholders have commenced and are continuing an Enforcement Action against all or substantially all of the Collateral, as aforesaid) any right to claim, take or receive proceeds of Collateral remaining after the Discharge of First Lien Obligations or termination of the Standstill Period, as applicable;

(3) take any action (not adverse to the priority status of the Liens on the Collateral securing the First Lien Obligations, or the rights of any First Lien Collateral Agent or the First Lien Claimholders to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect its Lien on the Collateral;

(4) file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of the Second Lien Claimholders, including any claims secured by the Collateral, if any, or otherwise make any agreements or file any motions or objections pertaining to the claims of the Second Lien Claimholders;

(5) file any pleadings, objections, motions or agreements or take any other action (x) which assert rights or interests or exercise remedies available to unsecured creditors of the Grantors, including, without limitation, the commencement of Insolvency or Liquidation Proceedings against GSH or any other Grantor in accordance with applicable law or (y) in the case of a sale or other disposition of any Collateral free and clear of its Liens or other claims under Section 363 of the Bankruptcy Code, which assert rights or interests available to secured creditors of the Grantors, in the case of clauses (x) and (y), arising under either any Insolvency or Liquidation Proceeding or applicable non-Bankruptcy Law; provided that, in the event that any Second Lien Claimholder becomes a judgment Lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the Second Lien Obligations, such judgment Lien shall be subject to the terms of this Agreement for all purposes (including in relation to the First Lien Obligations) as the other Liens securing the Second Lien Obligations are subject to this Agreement;

(6) vote on any plan of reorganization, file any proof of claim, make other filings and make any arguments and motions that are, in each case, not inconsistent with the terms of this Agreement, with respect to the Second Lien Obligations and the Collateral; and

(7) bid for or purchase Collateral at any public, private or judicial foreclosure upon such Collateral, or any sale of Collateral during an Insolvency Proceeding, including the right to credit bid indebtedness owed to the Second Lien Claimholders, so long as any such bid provides for the payment in full (in cash) of the First Lien Obligations.

The Second Lien Collateral Agent, on behalf of itself and the Second Lien Claimholders, agrees that it will not take or receive any Collateral or any proceeds of Collateral in connection with the exercise of any right or remedy (including set-off and recoupment) with respect to any Collateral in its capacity as a creditor in violation of this Agreement. Without limiting the generality of the foregoing, unless and until the Discharge of First Lien Obligations has occurred, except as expressly provided in Sections 3.1(a), 6.3(b) and this Section 3.1(c), the sole right of the Second Lien Collateral Agent and the Second Lien Claimholders with respect to the Collateral is to hold a Lien on the Collateral pursuant to the Second Lien Collateral Documents for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Discharge of First Lien Obligations has occurred.

(d) Subject to Sections 3.1(a), Section 3.1(c) and Section 6.3(b):

(1) the Second Lien Collateral Agent, for itself and on behalf of the Second Lien Claimholders, agrees that the Second Lien Collateral Agent and the Second Lien Claimholders will not take any action with respect to the Collateral that would hinder, limit or delay any exercise of remedies under the First Lien Loan Documents or is otherwise prohibited hereunder, including any sale, lease, exchange, transfer or other disposition of the Collateral, whether by foreclosure or otherwise; and

(2) the Second Lien Collateral Agent, for itself and on behalf of the Second Lien Claimholders, hereby acknowledges and agrees that no covenant, agreement or restriction contained in the Second Lien Collateral Documents or any other Second Lien Document (other than this Agreement) shall be effective to restrict or be deemed to restrict in any way the rights and remedies of the First Lien Collateral Agent or the First Lien Claimholders with respect to the Collateral as set forth in this Agreement and the First Lien Loan Documents.

(e) Section 3.1 hereof shall not be construed to in any way limit or impair the right of (i) any First Lien Claimholder or any Second Lien Claimholder (subject to Section 3.1(c)(7)) to bid for or purchase Collateral at any private, public or judicial foreclosure upon such Collateral initiated by any of them, (ii) any Second Lien Claimholder to receive any remaining proceeds of Collateral after the Discharge of First Lien Obligations, and (iii) any First Lien Claimholder to receive any remaining proceeds

of the Collateral in respect of the Excess First Lien Obligations after the Discharge of the Second Lien Obligations.

(f) Nothing in this Agreement shall prohibit the receipt by the Second Lien Collateral Agent or any Second Lien Claimholders of the required payments of interest, principal and other amounts owed in respect of the Second Lien Obligations so long as such receipt is not the direct or indirect result of the exercise by the Second Lien Collateral Agent or any Second Lien Claimholders of an Enforcement Action or any other rights or remedies as a secured creditor (including set off and recoupment) in contravention of this Agreement.

3.2 Specific Performance. Each of the First Lien Collateral Agent and the Second Lien Collateral Agent may demand specific performance of this Agreement. The First Lien Collateral Agent, on behalf of itself and the First Lien Claimholders under the First Lien Loan Documents, and the Second Lien Collateral Agent, on behalf of itself and the Second Lien Claimholders, hereby irrevocably waive any defense based on the adequacy of a remedy at law and any other defense which might be asserted to bar the remedy of specific performance in any action which may be brought by the First Lien Collateral Agent or the First Lien Claimholders or the Second Lien Collateral Agent or the Second Lien Claimholders, as the case may be.

SECTION 4. Payments.

4.1 Application of Proceeds.

(a) So long as the Discharge of First Lien Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against GSH or any other Grantor, Collateral or proceeds thereof received in connection with any Enforcement Action, and all payments or distributions of any kind received in connection with the same, shall be applied by the First Lien Collateral Agent to the First Lien Obligations in such order as specified in the relevant First Lien Loan Documents.

Upon the Discharge of First Lien Obligations, the First Lien Collateral Agent shall deliver to the Second Lien Collateral Agent any remaining Collateral and proceeds thereof held by it in the same form as received, with any necessary endorsements to the Second Lien Collateral Agent, or as a court of competent jurisdiction may otherwise direct, to be applied by the Second Lien Collateral Agent to the Second Lien Obligations in the order specified in Section 4.1(b). Upon the Discharge of the Second Lien Obligations, if any Excess First Lien Obligations exist, then the Second Lien Collateral Agent shall deliver to the First Lien Collateral Agent any remaining Collateral and proceeds thereof held by it in the same form as received, with any necessary endorsements to the First Lien Collateral Agent, or as a court of competent jurisdiction may otherwise direct, to be applied by the First Lien Collateral Agent to the Excess First Lien Obligations.

(b) The Second Lien Collateral Agent shall apply the proceeds of any sale or other disposition of, or collection or realization on, any Second Lien Collateral, subject to Section 4.2, in accordance with Section 8.25.

4.2 Payments Over.

(a) So long as the Discharge of First Lien Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against GSH or any other Grantor, any Collateral or proceeds thereof (including assets or proceeds subject to Liens referred to in the final sentence of Section 2.3) received by the Second Lien Collateral Agent or any Second Lien Claimholders in connection with any Enforcement Action in contravention of this Agreement in all cases shall be segregated and held for the benefit of the First Lien Claimholders and forthwith paid over to the First Lien Collateral Agent for the benefit of the First Lien Claimholders in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. The First Lien Collateral Agent is hereby authorized to make any such endorsements as agent for the Second Lien Collateral Agent or any such Second Lien Claimholders. This authorization is coupled with an interest and is irrevocable until the Discharge of First Lien Obligations.

(b) So long as the Discharge of First Lien Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against GSH or any other Grantor, any Collateral or proceeds thereof (including assets or proceeds subject to Liens referred to in the final sentence of Section 2.3) received by the Second Lien Collateral Agent or any Second Lien Claimholders in connection with any Enforcement Action not in contravention of this Agreement shall be segregated and held in trust and forthwith paid over to the First Lien Collateral Agent for the benefit of the First Lien Claimholders in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct; provided, however, that this Section 4.2(b) shall only be applicable if the exercise of such right or remedy by the Second Lien Collateral Agent or any Second Lien Claimholder has the effect of discharging the Lien of the First Lien Collateral Agent on such Collateral. The First Lien Collateral Agent is hereby authorized to make any such endorsements as agent for the Second Lien Collateral Agent or any such Second Lien Claimholders. This authorization is coupled with an interest and is irrevocable until the Discharge of First Lien Obligations.

SECTION 5. Other Agreements.

5.1 Releases.

(a) If in connection with any Enforcement Action by the First Lien Collateral Agent pursuant to Section 3.1, the First Lien Collateral Agent, for itself or on behalf of any of the First Lien Claimholders, releases any of its Liens on any part of the Collateral or releases any Guarantor Subsidiary from its obligations under its guaranty of the First Lien Obligations in connection with a sale or disposition of the equity interests or all or substantially all of the assets of such Guarantor Subsidiary, then the Liens, if

any, of the Second Lien Collateral Agent, for itself and/or for the benefit of the Second Lien Claimholders, on such Collateral, and the obligations of such Guarantor Subsidiary under its guaranty of the Second Lien Obligations, shall be automatically, unconditionally and simultaneously released to the same extent as the Liens of the First Lien Collateral Agent. If in connection with any Enforcement Action by the First Lien Collateral Agent pursuant to Section 3.1, the First Lien Collateral Agent, for itself or on behalf of any of the First Lien Claimholders, releases any of its Liens on any part of the Collateral in connection with a sale or disposition of less than substantially all of the assets of any Guarantor Subsidiary, then the Liens, if any, of the Second Lien Collateral Agent , for itself and/or for the benefit of the Second Lien Claimholders, with respect to such Collateral, shall be automatically released to the same extent as the Liens of the First Lien Collateral Agent. If in connection with any Enforcement Action or other exercise of rights and remedies by the First Lien Collateral Agent the equity interests of any Person are foreclosed upon or otherwise disposed of and the First Lien Collateral Agent, for itself or on behalf of any of the First Lien Claimholders, releases its Lien on the property or assets of such Person, then the Liens of the Second Lien Collateral Agent, for itself and/or for the benefit of the Second Lien Claimholders, with respect to the property or assets of such Person will be automatically released to the same extent as the Liens of the First Lien Collateral Agent. The Second Lien Collateral Agent, for itself and on behalf of any such Second Lien Claimholders, promptly shall execute and deliver to the First Lien Collateral Agent or such Guarantor Subsidiary such termination statements, releases and other documents as the First Lien Collateral Agent or such Guarantor Subsidiary may request to effectively confirm the foregoing releases promptly upon receipt of a notification from the First Lien Collateral Agent that the Second Lien Collateral Agent is authorized to do so in accordance with Section 5.1.

(b) If in connection with any sale, lease, exchange, transfer or other disposition of any Collateral by any Grantor (collectively, a **"Disposition"**) permitted under the terms of both of the First Lien Loan Documents and the Second Lien Note Documents and the Additional Parity Lien Facility Documents (if any) (other than in connection with an Enforcement Action pursuant to Section 3.1, which shall be governed by Section 5.1(a) above), the First Lien Collateral Agent, for itself or on behalf of any of the First Lien Claimholders, releases any of its Liens on any part of the Collateral, or releases any Guarantor Subsidiary from its obligations under its guaranty of the First Lien Obligations, in connection with the sale or disposition of the equity interests or all or substantially all of the assets of such Guarantor Subsidiary, in each case other than (A) in connection with the Discharge of First Lien Obligations or (B) after the occurrence and during the continuance of any Parity Lien Debt Default, then the Liens, if any, of the Second Lien Collateral Agent, for itself or for the benefit of the Second Lien Claimholders, on such Collateral, and the obligations of such Guarantor Subsidiary under its guaranty of the Second Lien Obligations, shall be automatically, unconditionally and simultaneously released to the extent released as the Liens of the First Lien Collateral Agent. The Second Lien Collateral Agent, for itself or on behalf of any such Second Lien Claimholders, promptly shall execute and deliver to the First Lien Collateral Agent or such Guarantor Subsidiary such termination statements, releases and other documents as the First Lien Collateral Agent or such Grantor may request to effectively confirm such release.

(c) Until the Discharge of First Lien Obligations occurs, the Second Lien Collateral Agent, for itself and on behalf of the Second Lien Claimholders, hereby irrevocably constitutes and appoints the First Lien Collateral Agent and any officer or agent of the First Lien Collateral Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Second Lien Collateral Agent or such holder or in the First Lien Collateral Agent's own name, from time to time in the First Lien Collateral Agent's discretion, for the purpose of carrying out the terms of this Section 5.1 and Section 5.2, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Section 5.1 and Section 5.2, including any endorsements or other instruments of transfer or release. This power is coupled with an interest and is irrevocable until the Discharge of First Lien Obligations.

(d) Until the Discharge of First Lien Obligations occurs, to the extent that the First Lien Collateral Agent or the First Lien Claimholders (i) have released any Lien on Collateral or any Guarantor Subsidiary from its obligation under its guaranty and any such Liens or guaranty are later reinstated or (ii) obtain any new Liens or additional guarantees from any Guarantor Subsidiary, then the Second Lien Collateral Agent, for itself and for the Second Lien Claimholders, shall be granted a Lien on any such Collateral, subject to the Lien subordination provisions of this Agreement, and an additional guaranty, as the case may be; provided, however, that, notwithstanding anything herein to the contrary, in no event shall any Grantor be required to grant or permit any additional Liens on any Excluded Securities to secure any Second Lien Obligation (but only for so long as any such asset or property constitutes an Excluded Security).

(e) The Liens granted to secure the First Lien Obligations and the Second Lien Obligations shall attach to any proceeds resulting from actions taken as contemplated by Sections 5.1(a) and 5.1(b), subject to the relative priorities described in Section 2.1, and in the case of the Liens granted to secure the First Lien Obligations, subject to clause (f) below.

(f) Upon the Discharge of First Lien Obligations, the First Lien Collateral Agent shall deliver all Pledged Collateral in its possession (if any) together with any necessary endorsements (such endorsement shall be without recourse and without any representation or warranty), first, to the Second Lien Collateral Agent to the extent Second Lien Obligations remain outstanding, and second, to the Grantors to the extent no First Lien Obligations or Second Lien Obligations remain outstanding (in each case, so as to allow such Person to obtain possession or control of such Pledged Collateral). The First Lien Collateral Agent further agrees to take all other action reasonably requested by the Second Lien Collateral Agent following the Discharge of First Lien Obligations, at the sole expense of the Grantors, in connection with the Second Lien Collateral Agent obtaining a first-priority interest in the Pledged Collateral or as a court of competent jurisdiction may otherwise direct.

(g) The First Lien Collateral Agent's and the Second Lien Collateral Agent's Liens upon the Collateral will be released:

(i) in whole, upon the collective Discharge of the First Lien Obligations and the Discharge of the Second Lien Obligations; provided that GSH or such other applicable Grantor shall have delivered an Officers' Certificate to the First Lien Collateral Agent and the Second Lien Collateral Agent certifying that the conditions described in this clause (g)(i) have been met and that such release of the Collateral is permitted under, and does not violate the terms of, any First Lien Document or Second Lien Document;

(ii) as to any Collateral that is sold, transferred or otherwise disposed of by GSH or any other Grantor to a Person that is not (either before or after such sale, transfer or disposition) GSH or another Grantor in a transaction or other circumstance that complies with the "Asset Sale" provision of the Second Lien Indenture and is permitted by all of the First Lien Documents and Second Lien Documents at the time of such sale, transfer or other disposition or to the extent of the interest sold, transferred or otherwise disposed of; provided that the Second Lien Collateral Agent's Liens upon the Collateral will not be released if the sale or disposition is subject to the "Merger, Consolidation or Sale of Assets" provisions of the Second Lien Indenture or any similar provision contained in any other Second Lien Document; provided further that GSH or such other applicable Grantor shall have delivered an Officers' Certificate to the First Lien Collateral Agent and the Second Lien Collateral Agent certifying that the conditions described in this clause (g)(ii) have been met and that such release of the Collateral is permitted under, and does not violate the terms of, any First Lien Document or Second Lien Document; and

(iii) as to a release of all or substantially all of the Collateral, in one or a series of transactions, if (i) consent to release of that Collateral has been given by (x) the requisite percentage or number of First Lien Lenders, (y) the requisite percentage of Second Lien Note Claimholders at the time outstanding as provided for in the Second Lien Note Documents and holders of each series of Additional Parity Lien Facility Obligations at the time outstanding as provided for in the applicable Additional Parity Lien Facility Documents, and (ii) GSH or such other applicable Grantor shall have delivered an Officers' Certificate to the First Lien Collateral Agent and the Second Lien Collateral Agent certifying that the conditions described in this clause (g)(iii) have been met.

5.2 Insurance. Unless and until the Discharge of First Lien Obligations has occurred and following the occurrence and during the continuance of an event of default under First Lien Credit Agreement, the First Lien Collateral Agent and the First Lien Claimholders shall have the sole and exclusive right, subject to the terms of, and the rights of the Grantors under, the First Lien Loan Documents, to adjust settlement for any insurance policy covering the Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) affecting the Collateral. In furtherance of the foregoing, the First Lien Collateral Agent shall be authorized to instruct any issuer of insurance with respect to the Collateral for any Grantor to pay any checks in respect of

the Collateral only to the First Lien Collateral Agent and, if for any reason the Second Lien Collateral Agent is named on any such check, the Second Lien Collateral Agent shall promptly sign all documents necessary to enable the First Lien Collateral Agent to deposit such check and receive the funds payable under such check (the First Lien Collateral Agent may, at its option, execute such documents on behalf of the Second Lien Collateral Agent under the powers granted under Section 5.1(b)). Unless and until the Discharge of First Lien Obligations has occurred, and subject to the rights of the Grantors under the First Lien Loan Documents, all proceeds of any such policy and any such award (or any payments with respect to a deed in lieu of condemnation) if in respect to the Collateral and to the extent required by the First Lien Loan Documents shall be paid to the First Lien Collateral Agent for the benefit of the First Lien Claimholders pursuant to the terms of the First Lien Loan Documents (including for purposes of cash collateralization of letters of credit thereunder) and thereafter, to the extent no First Lien Obligations are outstanding, and subject to the rights of the Grantors under the Second Lien Note Documents and the Additional Parity Lien Facility Documents (if any), to the Second Lien Collateral Agent for the benefit of the Second Lien Claimholders to the extent required under the Second Lien Note Documents and/or the Additional Parity Lien Facility Documents and then, to the extent no Second Lien Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. Until the Discharge of First Lien Obligations has occurred, if the Second Lien Collateral Agent or any Second Lien Claimholders shall, at any time, receive any proceeds of any such insurance policy or any such award or payment in contravention of this Agreement, it shall segregate and hold for the benefit of the First Lien Claimholders and forthwith pay such proceeds over to the First Lien Collateral Agent in accordance with the terms of Section 4.2.

5.3 Amendments to First Lien Loan Documents, Second Lien Note Documents and Additional Parity Lien Facility Documents. (a) The First Lien Loan Documents may be amended, restated, supplemented or otherwise modified in accordance with their terms and the First Lien Credit Agreement may be Refinanced in whole but not in part, in each case, without notice to, or the consent of the Second Lien Collateral Agent, any Additional Parity Lien Facility Representative or the Second Lien Claimholders, all without affecting the Lien subordination or other provisions of this Agreement; provided, however, that (i) the holders of such Refinancing debt bind themselves in a writing addressed to the Second Lien Collateral Agent and the Second Lien Claimholders to the terms of this Agreement, (ii) in the case of such a Refinancing transaction, (A) if such Refinancing Indebtedness will constitute First Lien Obligations, the incurrence of such Refinancing Indebtedness complies with the terms of this Agreement, including Sections 5.3 and 5.6, (B) if such Refinancing Indebtedness will constitute Second Lien Obligations, the incurrence of such Refinancing Indebtedness complies with the terms of the Second Lien Loan Documents and this Agreement, including Section 5.8, and (C) any such Refinancing Indebtedness shall not be permitted to constitute both First Lien Obligations and Second Lien Obligations, and (iii) any such amendment, restatement, supplement, modification or Refinancing shall not, without the consent of the Second Lien Collateral Agent:

(1) increase the aggregate sum (without duplication) of the following in excess (**"Excess"**) of the Cap Amount: (A) the then outstanding aggregate principal amount of the First Lien Credit Agreement or the Refinance Documents that constitute First Lien Loans, as applicable (including, if any, any undrawn portion of any commitment under the First Lien Credit Agreement or the Refinance Documents that constitute First Lien Loans, as applicable), (B) the aggregate face amount of any letters of credit issued under the First Lien Credit Agreement or the Refinance Documents that constitute First Lien Loans, as applicable, and not reimbursed and (C) the obligations under Hedging Agreements (provided that the existence of any such Excess shall not be a violation of this Agreement, but shall only constitute Excess First Lien Obligations and not First Lien Obligations);

(2) increase the "Applicable Margin" or similar component of the interest rate or yield provisions applicable to the First Lien Obligations by more than 3% per annum (including any increases as a result of additional interest, interest that is paid-in-kind, original issue discount, and any increases in interest rate floors, but excluding increases resulting from (A) application of the pricing grid set forth in the First Lien Credit Agreement as in effect on the date hereof or (B) the accrual of interest at the default rate);

(3) (A) shorten the scheduled maturity of the First Lien Credit Agreement, any Refinancing thereof; or (B) extend the scheduled maturity of the First Lien Credit Agreement, any Refinancing thereof beyond ninety-one (91) days prior to the scheduled maturity of the Second Lien Notes as in effect on the date hereof, or any extension of such scheduled maturity;

(4) modify (or have the effect of a modification of) the provisions of the First Lien Loan Documents which expressly limit or restricts payment that are otherwise permitted to be received by the Second Lien Note Claimholders under the Indenture in effect as of the date hereof to make such provisions more limiting or restrictive; and

(5) contravene the provisions of this Agreement.

(b) The Second Lien Note Documents and any Additional Parity Lien Facility Documents may be amended, restated, supplemented or otherwise modified in accordance with their terms and the Second Lien Notes and the Additional Parity Lien Facility may be Refinanced, in each case, without notice to, or the consent of the First Lien Collateral Agent, any First Lien Claimholder, any Second Lien Note Claimholder or any Additional Parity Lien Facility Claimholder, all without affecting the Lien subordination or other provisions of this Agreement; provided, however, that (i) the holders of such Refinancing debt bind themselves in a writing addressed to the First Lien Collateral Agent, the First Lien Claimholders, the Second Lien Note Claimholders, as applicable, and the Additional Parity Lien Facility Claimholders, as applicable, to the terms of this Agreement, (ii) in the case of such a Refinancing transaction, any such Refinancing Indebtedness shall not be permitted to constitute both First Lien Obligations

and Second Lien Obligations, and (iii) any such amendment, restatement, supplement, modification or Refinancing shall not, without the consent of the First Lien Collateral Agent, the Second Lien Collateral Agent, as applicable, and the applicable Additional Parity Lien Facility Representative, as applicable, contravene the provisions of this Agreement.

(c) In the event any First Lien Collateral Agent or the First Lien Claimholders and the relevant Grantor enter into any amendment, waiver or consent in respect of any of the First Lien Collateral Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any First Lien Collateral Document or changing in any manner the rights of the First Lien Collateral Agent, such First Lien Claimholders, GSH or any other Grantor thereunder, then such amendment, waiver or consent shall apply automatically to any comparable provision of the Comparable Second Lien Collateral Document without the consent of the Second Lien Collateral Agent or the Second Lien Claimholders and without any action by the Second Lien Collateral Agent, GSH or any other Grantor, provided, that:

(1) no such amendment, waiver or consent shall have the effect of:

(A) removing or releasing assets subject to the Lien of the Second Lien Collateral Documents, except to the extent that a release of such Lien is permitted or required by Section 5.1 and provided that there is a corresponding release of the Liens securing the First Lien Obligations;

(B) imposing duties on the Second Lien Collateral Agent without its consent;

(C) permitting other Liens on the Collateral not permitted under the terms of the Second Lien Note Documents, the Additional Parity Lien Facility Documents (if any) or Section 6; or

(D) being prejudicial to the interests of the Second Lien Claimholders to a greater extent than the First Lien Claimholders; and

(2) notice of such amendment, waiver or consent shall have been given to the Second Lien Collateral Agent within ten (10) Business Days after the effective date of such amendment, waiver or consent.

5.4 Confirmation of Subordination in Second Lien Collateral Documents. The Grantors [and the Second Lien Collateral Agent, on behalf of the Second Lien Claimholders,] agree that each Second Lien Collateral Document shall include the following language (or language to similar effect approved by the First Lien Collateral Agent):

"Notwithstanding anything herein to the contrary, the lien and security interest granted to the Second Lien Collateral Agent pursuant to this

> Agreement and the exercise of any right or remedy by the Second Lien Collateral Agent hereunder are subject to the provisions of the Collateral Agency and Intercreditor Agreement, dated as of [_____], 2010 (as amended, restated, supplemented or otherwise modified from time to time, the **"Intercreditor Agreement"**), among Greektown Superholdings, Inc., the other Grantors party thereto, [_____], as First Lien Administrative Agent, [_____], as First Lien Collateral Agent, [_____], as Second Lien Trustee, and [_____], as Second Lien Collateral Agent and certain other persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control."

In addition, GSH agrees that each Second Lien Mortgage covering any Collateral shall contain such other language as the First Lien Collateral Agent may reasonably request to reflect the subordination of such Second Lien Mortgage to the First Lien Collateral Document covering such Collateral consistent with the provisions of this Agreement.

5.5 Gratuitous Bailee/Agent for Perfection. (a) The First Lien Collateral Agent agrees to hold that part of the Collateral that is in its possession or control (or in the possession or control of its agents or bailees) to the extent that possession or control thereof is taken to perfect a Lien thereon under the UCC (such Collateral being the **"Pledged Collateral"**) as collateral agent for the First Lien Claimholders and as gratuitous bailee for the Second Lien Collateral Agent (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2) and 9-313(c) of the UCC) and any assignee of the Second Lien Collateral Agent solely for the purpose of perfecting the security interest granted under the First Lien Loan Documents and the Second Lien Note Documents (and, if applicable, the Additional Parity Lien Facility Documents), respectively, subject to the terms and conditions of this Section 5.5. Solely with respect to any deposit accounts under the control (within the meaning of Section 9-104 of the UCC) of the First Lien Collateral Agent, the First Lien Collateral Agent agrees to also hold control over such deposit accounts as gratuitous agent for the Second Lien Collateral Agent, subject to the terms and conditions of this Section 5.5. In the event that the Second Lien Collateral Agent or any other Second Lien Claimholder shall come into possession of any Pledged Collateral prior to the Discharge of First Lien Obligations in contravention of this Agreement, then the Second Lien Collateral Agent or such other Second Lien Claimholder, as applicable, shall deliver such Pledged Collateral to the First Lien Collateral Agent, to be held as Collateral in accordance with the terms of this Agreement.

(b) The First Lien Collateral Agent shall have no obligation whatsoever to the First Lien Claimholders, the Second Lien Collateral Agent or any Second Lien Claimholder to ensure that the Pledged Collateral is genuine or owned by any of the Grantors or to preserve rights or benefits of any Person except as expressly set forth in this Section 5.5. The duties or responsibilities of the First Lien Collateral Agent to the Second Lien Collateral Agent under this Section 5.5 shall be limited solely to holding the Pledged Collateral as bailee (and with respect to deposit accounts, agent) in

accordance with this Section 5.5 and delivering the Pledged Collateral upon a Discharge of First Lien Obligations as provided in paragraph (d) below.

(c) The First Lien Collateral Agent shall not have by reason of the First Lien Collateral Documents, the Second Lien Collateral Documents, this Agreement or any other document a fiduciary relationship in respect of the First Lien Claimholders.

(d) Upon the Discharge of First Lien Obligations under the First Lien Loan Documents to which the First Lien Collateral Agent is a party, the First Lien Collateral Agent shall, to the extent permitted by applicable law, deliver to the Second Lien Collateral Agent (or to such other person as a court of competent jurisdiction may otherwise direct) (i) any Collateral held by, or on behalf of, the First Lien Collateral Agent or any First Lien Claimholder, together with any necessary endorsements, and (ii) all proceeds of Collateral held by, or on behalf of, the First Lien Collateral Agent or any First Lien Claimholder, whether arising out of an action taken to enforce, collect or realize upon any Collateral or otherwise. Such Collateral and such proceeds will be delivered without recourse and without any representation or warranty whatsoever as to the enforceability, perfection, priority or sufficiency of any Lien securing or guarantee or other supporting obligation for any First Lien Obligation or Second Lien Obligation. The First Lien Collateral Agent further agrees to take all other action reasonably requested by the Second Lien Collateral Agent at the expense of the Grantors in connection with the Second Lien Collateral Agent obtaining a first-priority security interest in the Collateral (or as a court of competent jurisdiction may otherwise direct).

5.6 When Discharge of First Lien Obligations Deemed to Not Have Occurred; Replacement First Lien Indebtedness.

(a) If concurrently with or at any time after the Discharge of First Lien Obligations has occurred, GSH enters into any Refinancing in full of any First Lien Loan Document evidencing a First Lien Obligation which Refinancing is permitted by the Second Lien Note Documents and the Additional Parity Lien Facility Documents (if any), then such Discharge of First Lien Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken as a result of the occurrence of such first Discharge of First Lien Obligations), and, from and after the date on which the New First Lien Debt Notice is delivered to the Second Lien Collateral Agent in accordance with Section 5.6(f), the obligations under such Refinancing of the First Lien Loan Document shall automatically be treated as First Lien Obligations for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, and the New Agent (as defined below) under such First Lien Loan Documents shall be the First Lien Collateral Agent for all purposes of this Agreement.

(b) The Grantors will be permitted, subject to Section 5.3, to (i) Refinance the First Lien Obligations in full or (ii) in the event that no First Liens Obligations are then outstanding and the Discharge of First Lien Obligations shall have occurred with respect to the most recent First Lien Obligations, incur new First Lien Obligations under a new First Lien Loan Document (the Indebtedness incurred under

clause (i) or (ii) shall be referred to in this Section 5.6 as "**Replacement First Lien Indebtedness**"), and in connection therewith, designate as a holder of First Lien Obligations hereunder lenders and agents (including any New Agent) thereunder, in each case only to the extent the Refinancing Indebtedness or new Indebtedness is incurred in accordance with the terms of this Agreement (including Section 5.3 and this Section 5.6). The Grantors shall effect such designation by delivering to the Second Lien Collateral Agent, with copies to the Second Lien Trustee and to each previously identified Additional Parity Lien Facility Representative, each of the following:

(i) No later than five (5) Business Days prior to the date on which such Replacement First Lien Indebtedness is incurred, an Officers' Certificate stating that the Grantors intend to incur such Replacement First Lien Indebtedness as Refinancing Indebtedness or First Lien Indebtedness under a new First Lien Loan Document, and certifying that (A) such incurrence is permitted and does not violate or result in any default under the Second Lien Note Documents, this Agreement or any then existing Additional Parity Lien Facility Document (other than any incurrence of First Lien Obligations that would simultaneously repay all First Lien Obligations under the First Lien Loan Documents under which such default would arise) and (B) the definitive documentation associated with such Replacement First Lien Indebtedness contains a written agreement of the holders of such First Lien Indebtedness, for the enforceable benefit of all holders of existing and future Second Lien Obligations, and each existing and future Debt Representative as follows: (x) that the holders of all obligations associated with such Replacement First Lien Indebtedness are bound by the provisions of, and agree to the terms of, this Agreement (including Section 5.7) and (y) consenting to and directing the New Agent or other representative with respect to such Replacement First Lien Indebtedness to perform its obligations under this Agreement; provided that such Replacement First Lien Indebtedness shall not be permitted to constitute Indebtedness in respect of both First Lien Obligations and Second Lien Obligations;

(ii) evidence that the Grantors have duly authorized, executed (if applicable) and recorded (or caused to be recorded), or intend to authorize, execute and record (if applicable), in each appropriate governmental office, all relevant filings and recordations to ensure that such Replacement First Lien Indebtedness is secured by the First Lien Collateral in accordance with this Agreement and the First Lien Collateral Documents (including any opinions reasonably requested by the New Agent to confirm the validity and perfection of the First Lien Claimholders' Liens in the First Lien Collateral after giving effect to such Replacement First Lien Indebtedness);

(iii) a notice (the "**New First Lien Debt Notice**") stating that GSH will enter into a Refinancing in full of the then existing First Lien Obligations or a new First Lien Loan Document in accordance with the terms hereof (which notice shall include the identity of the new administrative and/or

collateral agent under the applicable Refinance Documents, or other new First Lien Collateral Agent, such agent, the **"New Agent"**); and

(iv) a copy of the executed First Lien Joinder, executed by the New Agent (on behalf of each First Lien Claimholder represented by it).

(c) Although the Grantors shall be required to deliver a copy of each of the foregoing documents described in clauses (i) through (iv) of Section 5.6(b) to the Second Lien Collateral Agent and each then existing Debt Representative, the failure to so deliver a copy of any such document to the Second Lien Collateral Agent or any Debt Representative (other than the certification described in clause (i) of Section 5.6(b) and the executed First Lien Joinder referred to in clause (iv) of Section 5.6(b), which shall in all cases be required and which shall be delivered to the Second Lien Collateral Agent and each then existing Debt Representative no later than five (5) Business Days prior to the incurrence of the First Lien Loan Documents governing such Replacement First Lien Indebtedness) shall not affect the status of such Replacement First Lien Indebtedness as First Lien Obligations entitled to the benefits of this Agreement if the other requirements of this Section 5.6 are complied with.

(d) If and to the extent requested by the New Agent, and so long as the Grantors shall have delivered copies of the certificates and documents referenced in clauses (i) through (iv) of Section 5.6(b) to each of the Second Lien Trustee and each previously identified Additional Parity Lien Facility Representative, each Debt Representative will (to the extent the Replacement First Lien Indebtedness is incurred in accordance with such Debt Representative's applicable Second Lien Documents) confirm in writing (by countersigning and acknowledging the First Lien Joinder) that (i) the holders of such contemplated Replacement First Lien Indebtedness will be First Lien Claimholders hereunder and (ii) the obligations of such holders associated with such Replacement First Lien Indebtedness are First Lien Obligations hereunder. The failure of any Debt Representative to so confirm in writing shall not affect the status of such obligations as First Lien Obligations entitled to the benefits of this Agreement if the other requirements of this Section 5.6 are complied with.

(e) Each of the Second Lien Collateral Agent and each then existing Debt Representative shall have the right to request that GSH provide a copy of executed opinions of counsel to be provided to the New Agent or to the holders of any Replacement First Lien Indebtedness incurred in accordance with this Section, to the Second Lien Collateral Agent, on behalf of all Second Lien Claimholders, as to the Replacement First Lien Indebtedness being secured by a valid and perfected security interest in the First Lien Collateral. Notwithstanding the foregoing, nothing in this Agreement will be construed to allow GSH or any other Grantor to incur additional Indebtedness unless otherwise permitted by the terms of all applicable First Lien Loan Documents and Second Lien Documents.

(f) Upon receipt of the New First Lien Debt Notice, the Second Lien Collateral Agent shall promptly, at the Grantors' cost and expense, (i) enter into such documents and agreements (including amendments, supplements or other modifications

to this Agreement) as GSH or such New Agent shall reasonably request in order to provide to the New Agent the rights contemplated hereby, in each case consistent in all material respects with the terms of this Agreement and (ii) deliver to the New Agent any Pledged Collateral held by it together with any necessary endorsements (or otherwise allow the New Agent to obtain control of such Pledged Collateral).

(g) If the new First Lien Obligations under the new First Lien Loan Documents are secured by assets of the Grantors constituting Collateral that do not also secure the Second Lien Obligations, then the Second Lien Obligations shall be secured at such time by a second priority Lien on such assets to the same extent provided in the new First Lien Collateral Documents and this Agreement.

5.7 Purchase Right.

(a) Without prejudice to the enforcement of the First Lien Claimholders' remedies, the First Lien Claimholders agree that upon the receipt by the First Lien Administrative Agent of a Purchase Notice, the First Lien Lenders will be deemed to have offered to the Second Lien Claimholders the option to purchase all (but not less than all) of the aggregate amount of outstanding First Lien Obligations (including unfunded commitments under the First Lien Credit Agreement) for an aggregate amount equal to the Aggregate Purchase Price, without warranty or representation, express or implied (other than with respect to each of the First Lien Lenders' ownership of the First Lien Obligations owed to or held by such First Lien Lenders, free and clear of all claims created by, or consented to in writing by, such First Lien Lenders), and without recourse, all as more fully described in this Section 5.7.

(b) One or more Second Lien Claimholders (the "**Initiating Purchasers**") may, at any time, provide written notice to the First Lien Administrative Agent, which notice shall be irrevocable and binding upon such Initiating Purchasers (the "**Purchase Notice**), that it (or they, or one or more of its (or their) affiliates or designees) desires to purchase all, but not less than all, of the outstanding First Lien Obligations of the First Lien Lenders (including the unfunded commitments under the First Lien Credit Agreement) for cash consideration, in immediately available funds, equal to the Aggregate Purchase Price. Such Initiating Purchasers shall also provide with the Purchase Notice, evidence reasonably satisfactory to the First Lien Administrative Agent that they have combined capital available on a timely basis sufficient to make such purchase, and the delivery of such evidence shall be considered an integral part (and included within the definition) of "Purchase Notice". Promptly thereafter, the Initiating Purchasers shall provide a copy of the Purchase Notice to the Second Lien Collateral Agent and the Second Lien Trustee (and the Second Lien Trustee shall provide a copy thereof to each holder of Second Lien Notes and each Additional Parity Lien Facility Representative shall provide a copy thereof to each other Additional Parity Lien Claimholder).

(c) Any Second Lien Claimholder that would like to participate in the purchase of the First Lien Obligations as contemplated by this Section (the "**Additional Purchasers**"; and together with the Initiating Purchasers, the "**Purchasers**") shall provide written notice to the Initiating Purchasers within ten (10) days of its receipt of a

copy of the Purchase Notice providing the aggregate amount of the First Lien Obligations that it (or one or more of its affiliates or designees) desires to purchase. The Purchasers shall allocate the purchase among themselves on a pro rata basis based upon the Aggregate Purchase Price committed by each such Person (but in any event not in excess of any such Purchaser's amount of First Lien Obligations that it desires to purchase).

(d) The First Lien Collateral Agent agrees, for itself and the other First Lien Claimholders, that upon the First Lien Collateral Agent's receipt of a Purchase Notice (the "**Notice Delivery Date**"), no First Lien Claimholder shall take any Enforcement Action with respect to the Collateral and shall not exercise any right or remedy available to such Person under the First Lien Loan Documents (including any action to accelerate the First Lien Loans), in each case during the thirty (30) day period following the Notice Delivery Date (such thirty (30) day period, the "**Purchase Period**"). Promptly after the delivery of the Purchase Notice, the First Lien Administrative Agent shall provide the Initiating Purchaser with a written confirmation of the Aggregate Purchase Price, together with reasonable detail.

(e) The purchase of the First Lien Obligations contemplated by this Section shall be consummated promptly after the delivery of the Purchase Notice (but in any event prior to expiration of the Purchase Period) pursuant to an assignment and assumption agreement substantially in the form of Exhibit C hereto (or such other documentation reasonably acceptable to the First Lien Administrative Agent, the First Lien Lenders and the Purchasers (the "**Assignment Agreement**")), and such purchase shall become effective upon the later of (i) the execution of the Assignment Agreement by all parties thereto and (ii) receipt by the First Lien Administrative Agent of cash consideration by wire transfer of immediately available funds from or on behalf of the Purchasers in an amount equal to the Aggregate Purchase Price. Notwithstanding the foregoing, in the event that (A) the Purchasers shall have executed the Assignment Agreement and shall have delivered executed counterparts of their respective signature pages to the Assignment Agreement to the First Lien Collateral Agent, the Second Lien Collateral Agent, the Second Lien Trustee and each Additional Parity Lien Facility Representative prior to expiration of the Purchase Period and (B) one or more First Lien Lenders shall for any reason refuse or otherwise fail to execute the Assignment Agreement prior to the expiration of the Purchase Period, then each First Lien Lender, by authorization of the First Lien Administrative Agent's execution and delivery of this Agreement or by separate authorization, hereby irrevocably constitutes and appoints the First Lien Administrative Agent and any officer or agent of the First Lien Administrative Agent, with full power of substitution, as its true and lawful attorney-in-fact, coupled with an interest, with full irrevocable power and authority in the place and stead of such First Lien Lender or in the First Lien Administrative Agent's own name, and the First Lien Administrative Agent is hereby irrevocably authorized, by authorization of the execution and delivery of this Agreement or by separate authorization, and instructed (and the First Lien Administrative Agent hereby agrees), to execute the Assignment Agreement on behalf of each First Lien Lender; provided, however, that, if the First Lien Lenders and/or the First Lien Administrative Agent shall for any reason refuse or otherwise fail to so execute the Assignment Agreement prior to the expiration of the Purchase Period, then the First Lien Administrative Agent, by its execution and delivery

of this Agreement, and each First Lien Lender, by authorization of the First Lien Administrative Agent's execution and delivery of this Agreement or by separate authorization, hereby irrevocably constitutes and appoints the Second Lien Collateral Agent and any officer or agent of the Second Lien Collateral Agent, with full power of substitution, as its true and lawful attorney-in-fact, coupled with an interest, with full irrevocable power and authority in the place and stead of the First Lien Administrative Agent and such other First Lien Lender, respectively, or in the Second Lien Collateral Agent's own name, and the Second Lien Collateral Agent is hereby irrevocably authorized and instructed (and the Second Lien Collateral Agent hereby agrees), to execute the Assignment Agreement on behalf of such First Lien Lender.

(f) Notwithstanding anything to the contrary contained in the First Lien Credit Agreement or any limitations contained therein (including any restriction contained in the First Lien Credit Agreement with respect to assignments), each Initiating Purchaser and each Additional Purchaser shall be permitted, upon consummation of the purchase of the First Lien Obligations and payment of the Aggregate Purchase Price, as aforesaid to become a "Lender" under the First Lien Credit Agreement in accordance with this Section 5.7. Furthermore, nothing in this Section 5.7 shall affect or otherwise restrict the ability of the First Lien Claimholders, prior to the receipt of a Purchase Notice, to transfer and assign their First Lien Obligations (and any Collateral therefor), so long as the assignee acknowledges and assumes the obligations of the First Lien Claimholders under this Agreement..

(g) In no event shall any Grantor or any Affiliate thereof be permitted to be an Initiating Purchaser or a Purchaser hereunder.

(h) Each of the Grantors hereby (i) consents to the purchase of the First Lien Obligations contemplated by this Section 5.7 and confirms that no other consent at the time of any such sale is necessary notwithstanding anything to the contrary in the First Lien Credit Agreement or any other First Lien Loan Document, (ii) acknowledges and agrees that, from and after the effective date of any purchase of the First Lien Obligations contemplated by this Section 5.7, (A) the Purchasers shall be "Lenders" under the First Lien Loan Documents and the Purchasers will be responsible for performing the applicable obligations of "Lenders" thereunder arising from and after the consummation of such purchase and (B) in no event shall any of the Selling First Lien Lenders have any responsibility for liabilities, damages, costs or expenses which such Grantor may incur by reason of the failure of any Purchaser to fund or perform any obligation of such Purchaser arising under the First Lien Loan Documents and (iii) acknowledges and agrees that, subject to the condition that no Replacement First Lien Indebtedness shall have been incurred by the Grantors (and for avoidance of doubt no Refinancing of the First Lien Obligations in full has occurred) at such time, then from and after the effective date of any purchase of the First Lien Obligations contemplated by this Section 5.7, the Selling First Lien Lenders are released from any obligation or liability under the First Lien Loan Documents. For the avoidance of doubt, the preceding clause (iii) shall be of no force or effect after a Refinancing in full of the First Lien Obligations has occurred or Replacement First Lien Indebtedness has otherwise been incurred by the Grantors.

(i) The First Lien Collateral Agent agrees that if in connection with purchase of the First Lien Obligations as contemplated by this Section 5.7 the First Lien Collateral Agent gives written notice of its resignation as collateral agent, agent bank or such other similar capacity under the First Lien Credit Agreement pursuant to the terms thereof (the "**Resigning First Lien Agent**"), then the Resigning First Lien Agent (i) shall promptly deliver a copy of such notice to the Second Lien Collateral Agent, each Debt Representative and the Purchasers and (ii) shall remain as collateral agent, agent bank or such other similar capacity under the First Lien Credit Agreement (to the extent then acting as such) for an additional period commencing on the date on which the notice referred to in clause (i) above shall have been delivered to the Second Lien Collateral Agent and the Purchasers and ending on the earlier of (A) the appointment of a successor collateral agent, agent bank or such other similar capacity (the "**Successor First Lien Agent**") and the acceptance by the Successor First Lien Agent of such appointment and (B) thirty (30) days thereafter; provided, however, that (x) the Resigning First Lien Agent shall on or prior to the effective date of such resignation, deliver all Collateral in its possession to the Second Lien Collateral Agent, and (y) the Resigning First Lien Agent and each Grantor shall, following the effective date of such resignation, furnish promptly, at the Grantors' expense, additional releases, amendment or termination statements, assignments and such other documents, instruments and agreements as are customary and may be reasonably requested by the Successor First Lien Agent or the Purchasers from time to time in order to effect the matters covered hereby; and provided further that the Resigning First Lien Agent shall not be obligated to take any action or accept any direction from the Second Lien Claimholders (or their agents or representatives) unless indemnified to its reasonable satisfaction.

5.8 Additional Parity Lien Facilities.

(a) The Second Lien Collateral Agent will act as agent hereunder for, and perform its duties set forth herein on behalf of, each holder of Second Lien Obligations in respect of indebtedness that is issued or incurred after the date hereof that:

(i) holds Additional Parity Lien Facility Obligations that are identified as such in accordance with the procedures set forth in Section 5.8 (b); and

(ii) signs, through its designated Additional Parity Lien Facility Representative identified pursuant to Section 5.8(b), a Parity Lien Joinder and delivers the same to the Second Lien Collateral Agent each Debt Representative.

(b) The Grantors will be permitted, subject to Section 5.3, to incur Indebtedness in respect of an Additional Parity Lien Facility and to designate as an additional holder of Second Lien Obligations hereunder each Person who is, or who becomes, the registered holder of Additional Parity Lien Facility Debt incurred by GSH or any other Grantor after the date of this Agreement in accordance with the terms of this Agreement (including this Section 5.8) and only to the extent such incurrence is permitted under the terms of the First Lien Loan Documents and the Second Lien

Documents (such documents being reasonably acceptable to the Second Lien Collateral Agent). The Grantors shall effect such designation by delivering to the Second Lien Collateral Agent, with copies to the First Lien Collateral Agent, the Second Lien Trustee and to each previously identified Additional Parity Lien Facility Representative, each of the following:

(i) no later than ten (10) Business Days prior to the date on which such Additional Parity Lien Facility Debt is incurred, an Officers' Certificate stating that the Grantors intend to incur additional Indebtedness under such Additional Parity Lien Facility, and certifying that (A) such incurrence is permitted and does not violate or result in any default under the First Lien Loan Documents, the Second Lien Note Documents or any then existing Additional Parity Lien Facility Document (other than any incurrence of Second Lien Obligations that would simultaneously repay all First Lien Obligations or Second Lien Note Obligations, as applicable, under the First Lien Loan Documents or the Second Lien Note Documents, as applicable, under which such default would arise), and (B) the definitive documentation associated with such Additional Parity Lien Facility contains a written agreement of the holders of such Indebtedness, for the enforceable benefit of all holders of existing and future First Lien Obligations, all other holders of existing and future Second Lien Obligations, and each existing and future First Lien Collateral Agent and each existing and future Debt Representative as follows: (x) that all Second Lien Obligations will be and are secured Equally and Ratably by all Liens granted to the Second Lien Collateral Agent, for the benefit of the Second Lien Claimholders, at any time granted by any Grantor to secure any Second Lien Obligations whether or not upon property otherwise constituting collateral for such Second Lien Obligations and that all Liens granted pursuant to the Second Lien Collateral Documents will be enforceable by the Second Lien Collateral Agent for the benefit of all holders of Second Lien Obligations Equally and Ratably as contemplated by this Agreement, (y) that the holders of Second Lien Obligations in respect of such Additional Parity Lien Facility are bound by the provisions of, and agree to the terms of, this Agreement, including the provisions relating to the ranking of Liens and the order of application of proceeds from the enforcement of Liens and (z) consenting to and directing the Second Lien Collateral Agent to perform its obligations under this Agreement and the Second Lien Collateral Documents; provided that such Additional Parity Lien Debt shall not be permitted to also constitute Indebtedness in respect of First Lien Obligations;

(ii) evidence that the Grantors have duly authorized, executed (if applicable) and recorded (or caused to be recorded), or intend to authorize, execute and record (if applicable), in each appropriate governmental office all relevant filings and recordations to ensure that the Additional Parity Lien Facility Obligations in respect of such Additional Parity Lien Facility are secured by the Collateral in accordance with this Agreement and the Second Lien Collateral Documents (including any amendments to the applicable Second Lien Collateral Documents necessary to increase the amount of Second Lien

Obligations secured thereby and any opinions reasonably requested by the Second Lien Collateral Agent to confirm the validity and perfection of the Second Lien Claimholders' Liens in the Collateral after giving effect to such Additional Parity Lien Facility);

(iii) a written notice specifying the name and address of the Additional Parity Lien Facility Representative in respect of such Additional Parity Lien Facility for purposes of Section 9.9;

(iv) copies of the definitive Additional Parity Lien Facility Documentation to be executed in connection with the incurrence of such Additional Parity Lien Facility Debt;

(v) evidence of indemnification of the Second Lien Collateral Agent by the holders of Additional Parity Lien Facility Obligations in respect of such Additional Parity Lien Facility Debt on terms and in form and substance satisfactory to the Second Lien Collateral Agent in its sole discretion; and

(vi) a copy of the executed Parity Lien Joinder referred to in clause (a) above, executed by the new Additional Parity Lien Facility Representative (on behalf of each Additional Parity Lien Facility Claimholder represented by it).

(c) Although the Grantors shall be required to deliver a copy of each of the foregoing documents described in clauses (i) through (vi) of Section 5.8(b) to the First Lien Collateral Agent, the Second Lien Collateral Agent and to each then existing Debt Representative, the failure to so deliver a copy of any such document to the First Lien Collateral Agent, the Second Lien Collateral Agent or to any such Debt Representative (other than the certification described in clause (i) of Section 5.8(b), the Parity Lien Joinder referred to in clause (vi) of Section 5.8(b) and the documents referred to in clause (iv) and (v) of Section 5.8(b), which shall in all cases be required and which shall be delivered to each of the First Lien Collateral Agent, the Second Lien Collateral Agent and to each then existing Debt Representative no later than five (5) Business Days prior to the incurrence of the applicable Additional Parity Lien Facility) shall not affect the status of such Additional Parity Lien Facility as Additional Parity Lien Facility Obligations or Second Lien Obligations entitled to the benefits of this Agreement and the Second Lien Collateral Documents if the other requirements of this Section 5.8 are complied with.

(d) If and to the extent requested by the Second Lien Collateral Agent, and so long as the Grantors shall have delivered copies of the certificates and documents referenced in clauses (i) through (vi) of Section 5.8(b) to each of the First Lien Collateral Agent, the Second Lien Collateral Agent, the Second Lien Trustee and each previously identified Additional Parity Lien Facility Representative, each Debt Representative will (to the extent the applicable Additional Parity Lien Facility is incurred in accordance with such Debt Representative's applicable Second Lien Documents) confirm in writing (by

countersigning and acknowledging the applicable Parity Lien Joinder) that (i) the holders of such contemplated Additional Parity Lien Facility will be Second Lien Claimholders hereunder, (ii) the obligations of such holders under the applicable contemplated Additional Parity Lien Loan Documents are Second Lien Obligations hereunder, and (iii) such obligations are secured Equally and Ratably by a second Lien on the Collateral as contemplated hereby. The failure of any Debt Representative to so confirm in writing shall not affect the status of such obligations as Additional Parity Lien Facility Obligations or Second Lien Obligations entitled to the benefits of this Agreement and the Second Lien Collateral Documents if the other requirements of this Section 5.8 are complied with.

(e) Each Debt Representative agrees that this Agreement and the applicable Second Lien Collateral Documents shall be amended to the extent necessary or desirable to cause the Liens granted thereby to be in favor of the holders of such new Second Lien Obligations (to the extent Liens in favor of such holders are expressly permitted by the terms hereof and by the Second Lien Documents), and that the Second Lien Collateral Agent is authorized to enter into such amendments as set forth in Section 9.4. The Liens granted in favor of the holders of such new Second Lien Obligations (to the extent Liens in favor of such holders are expressly permitted by the terms hereof and by the Second Lien Documents) shall be granted under the same Second Lien Collateral Documents as the Liens granted in favor of the Second Lien Collateral Agent, for the benefit of all Second Lien Claimholders.

(f) Each of the parties hereto agrees that this Agreement and the applicable Second Lien Collateral Documents shall be amended to the extent necessary or desirable to cause the holders of such new Second Lien Obligations to be treated in the same manner as the Second Lien Claimholders under this Agreement, and that the Second Lien Collateral Agent is authorized to enter into such amendments as set forth in Section 9.4.

(g) Each of the Second Lien Collateral Agent and each then existing Debt Representative shall have the right to request that the Grantors provide a copy of executed opinions of counsel to be provided to the holders of any Additional Parity Lien Facility incurred in accordance with this Section, to the Second Lien Collateral Agent, on behalf of all Second Lien Claimholders, as to the associated Additional Parity Lien Debt being secured by a valid and perfected security interest in the Second Lien Collateral. Notwithstanding the foregoing, nothing in this Agreement will be construed to allow any Grantor to incur additional Indebtedness unless otherwise permitted by the terms of all applicable First Lien Loan Documents and Second Lien Documents.

SECTION 6. Insolvency or Liquidation Proceedings.

6.1 Finance and Sale Issues. Until the Discharge of First Lien Obligations has occurred, if any Grantor shall be subject to any Insolvency or Liquidation Proceeding and the First Lien Collateral Agent shall desire to permit the use of "Cash Collateral" (as such term is defined in Section 363(a) of the Bankruptcy Code), on which the First Lien Collateral Agent or any other creditor has a Lien or to permit GSH or any

other Grantor to obtain financing, whether from one or more First Lien Claimholders or any other Person under Section 363 or Section 364 of the Bankruptcy Code or any similar Bankruptcy Law (each, a **"DIP Financing"**), then the Second Lien Collateral Agent, on behalf of itself and the Second Lien Claimholders, agrees that it will raise no objection to such Cash Collateral use or DIP Financing (and to the extent the Liens securing the First Lien Obligations are subordinated to or pari passu with such DIP Financing, the Second Lien Collateral Agent will subordinate its Liens in the Collateral to the Liens securing such DIP Financing (and all Obligations relating thereto)) and will not request adequate protection or any other relief in connection therewith (except, as expressly agreed by the First Lien Collateral Agent or to the extent permitted by Section 6.3); provided that, (a) the aggregate principal amount of the DIP Financing plus the First Lien Obligations does not exceed the Cap Amount, (b) the Second Lien Collateral Agent and the Second Lien Claimholders retain the right to object to any ancillary agreements or arrangements regarding Cash Collateral use or the DIP Financing that are materially prejudicial to their interests, (c) such Cash Collateral use or DIP Financing is on commercially reasonable terms, (d) the terms of the DIP Financing or cash collateral order does not compel the Grantors to seek confirmation of a specific plan of reorganization for which all or substantially all of the material terms are set forth in the DIP Financing documentation, the cash collateral order or a related document; and (e) the DIP Financing documentation or cash collateral order does not expressly require the liquidation of the Collateral prior to a default under the DIP Financing documentation or cash collateral order.

6.2 Relief from the Automatic Stay. Until the Discharge of First Lien Obligations has occurred, the Second Lien Collateral Agent, on behalf of itself and the Second Lien Claimholders, agrees that none of them shall seek (or support any other Person seeking) relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the Collateral, without the prior written consent of the First Lien Collateral Agent, unless a motion for adequate protection permitted under Section 6.3 has been denied by the Bankruptcy Court.

6.3 Adequate Protection.

(a) The Second Lien Collateral Agent, on behalf of itself and the Second Lien Claimholders, agrees that none of them shall contest (or support any other Person contesting):

(1) any request by the First Lien Collateral Agent or the First Lien Claimholders for adequate protection;

(2) any objection by the First Lien Collateral Agent or the First Lien Claimholders to any motion, relief, action or proceeding based on the First Lien Collateral Agent or the First Lien Claimholders claiming a lack of adequate protection; or

(3) the payment of interest, fees, expenses or other amounts to the First Lien Collateral Agent or any other First Lien Claimholder under Section 506(b) or 506(c) of the Bankruptcy Code or otherwise.

(b) Notwithstanding the foregoing provisions in this Section 6.3, in any Insolvency or Liquidation Proceeding:

(1) if the First Lien Claimholders (or any subset thereof) are granted adequate protection in the form of additional payments or collateral in connection with any Cash Collateral use or DIP Financing, then the Second Lien Collateral Agent, on behalf of itself or any of the Second Lien Claimholders, may seek or request adequate protection in the form of additional payments or a Lien on such additional collateral, which Lien will be subordinated to the Liens securing the First Lien Obligations and such Cash Collateral use or DIP Financing (and all Obligations relating thereto) on the same basis as the other Liens securing the Second Lien Obligations are so subordinated to the First Lien Obligations under this Agreement (provided that the failure to obtain such adequate protection shall not impair or otherwise affect the agreements of the Second Lien Claimholder hereunder); and

(2) The Second Lien Collateral Agent and Second Lien Claimholders may seek (and none of the First Lien Collateral Agent or any First Lien Claimholder may object to) adequate protection with respect to their rights in the Collateral in any Insolvency or Liquidation Proceeding in the form of (A) additional collateral; provided that, as adequate protection for the First Lien Obligations, the First Lien Collateral Agent, on behalf of the First Lien Claimholders, is also granted a Lien on such additional collateral, senior to any Lien granted to the Second Lien Agent and Second Lien Claimholders; (B) replacement Liens on the Collateral; provided that, as adequate protection for the First Lien Obligations, the First Lien Collateral Agent, on behalf of the First Lien Claimholders, is also granted replacement Liens on the Collateral senior to any Lien granted to the Second Lien Collateral Agent and Second Lien Claimholders; (C) an administrative expense claim; provided that, as adequate protection for the First Lien Obligations, the First Lien Collateral Agent, on behalf of the First Lien Claimholders, is also granted an administrative expense claim which is senior to the administrative expense claim of the Second Lien Collateral Agent and the Second Lien Claimholders; and (D) cash payments with respect to interest on the Second Lien Obligations; provided that either (1) as adequate protection for the First Lien Obligations, the First Lien Collateral Agent, on behalf of the Fist Lien Claimholders is also granted cash payments with respect to interest on the First Lien Obligations or (2) such cash payments do not exceed an amount equal to the interest accruing on the principal amount of the Second Lien Obligations outstanding on the date such relief is granted. Notwithstanding the foregoing, (I) if the First Lien Collateral Agent and the First Lien Claimholders are unable to receive adequate protection in any form as a result of a judicial determination that they are being deemed fully secured, then the foregoing provisos requiring the First Lien Collateral Agent to be granted such adequate protection shall not be a condition to the Second Lien Collateral Agent and Second Lien Claimholders seeking such adequate protection and (II) the Second Lien Collateral Agent and the Second Lien Claimholders may freely seek and obtain relief (x) in connection with the confirmation of any plan or reorganization or similar dispositive

restructuring plan and (y) upon a motion for adequate protection (or any comparable relief), without any condition or restriction whatsoever, at any time after the Discharge of First Lien Obligations.

(c) The Second Lien Collateral Agent and each Debt Representative, for itself and on behalf of the other Second Lien Claimholders, agrees that notice of a hearing to approve DIP Financing or use of Cash Collateral on an interim basis shall be adequate if delivered to the Second Lien Collateral Agent and each Debt Representative at least three (3) Business Days in advance of such hearing and that notice of a hearing to approve DIP Financing or use of Cash Collateral on a final basis shall be adequate if delivered to the Second Lien Collateral Agent and each Debt Representative at least fifteen (15) days in advance of such hearing.

(d) The First Lien Collateral Agent, on behalf of itself and the First Lien Claimholders, agrees that the Second Lien Collateral Agent and Second Lien Claimholders may seek the payment of interest, fees, expenses or other amounts to the Second Lien Collateral Agent or any other Second Lien Claimholder under Section 506(b) or 506(c) of the Bankruptcy Code or otherwise, and the First Lien Collateral Agent, on behalf of the First Lien Claimholders may not oppose such motions.

6.4 No Waiver. Subject to Section 3.1, 6.3 and 6.7, nothing contained herein shall prohibit or in any way limit the First Lien Collateral Agent or any First Lien Claimholder from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by the Second Lien Collateral Agent or any of the Second Lien Claimholders, including the seeking by the Second Lien Collateral Agent or any Second Lien Claimholders of adequate protection or the asserting by the Second Lien Collateral Agent or any Second Lien Claimholders of any of its rights and remedies under the Second Lien Note Documents, the Additional Parity Lien Facility Documents or otherwise.

6.5 Avoidance Issues. If any First Lien Claimholder is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of any Grantor any amount paid in respect of First Lien Obligations (a **"Recovery"**), then such First Lien Claimholders shall be entitled to a reinstatement of First Lien Obligations with respect to all such recovered amounts, and from and after the date of such reinstatement the Discharge of First Lien Obligations shall be deemed not to have occurred for all purposes hereunder. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement.

6.6 Reorganization Securities. If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a plan of reorganization or similar dispositive restructuring plan, both on account of First Lien Obligations and on account of Second Lien Obligations, then, to the extent the debt obligations distributed on account of the First Lien Obligations and on account of the Second Lien Obligations are

secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

6.7 Post-Petition Interest. (a) Neither the Second Lien Collateral Agent nor any Second Lien Claimholder shall oppose or seek to challenge any claim by the First Lien Collateral Agent or any First Lien Claimholder for allowance in any Insolvency or Liquidation Proceeding of First Lien Obligations consisting of Post-Petition Interest to the extent of the value of the Lien of the First Lien Collateral Agent on behalf of the First Lien Claimholders on the Collateral, without regard to the existence of the Lien of the Second Lien Collateral Agent on behalf of the Second Lien Claimholders on the Collateral.

(b) Neither the First Lien Collateral Agent nor any other First Lien Claimholder shall oppose or seek to challenge any claim by the Second Lien Collateral Agent or any Second Lien Claimholder for allowance in any Insolvency or Liquidation Proceeding of Second Lien Obligations consisting of Post-Petition Interest to the extent of the value of the Lien of the Second Lien Collateral Agent on behalf of the Second Lien Claimholders on the Collateral (after taking into account the value of the First Lien Collateral).

6.8 Separate Grants of Security and Separate Classification. The Second Lien Collateral Agent, for itself and on behalf of the Second Lien Claimholders, and the First Lien Collateral Agent for itself and on behalf of the First Lien Claimholders, and each Additional Parity Lien Facility Representative, for itself and on behalf of the applicable Additional Parity Lien Facility Claimholders, acknowledges and agrees that:

(a) the grants of Liens pursuant to the First Lien Collateral Documents and the Second Lien Collateral Documents constitute two separate and distinct grants of Liens;

(b) because of, among other things, their differing rights in the Collateral, the Second Lien Obligations are fundamentally different from the First Lien Obligations and must be separately classified in any plan of reorganization proposed or adopted in an Insolvency or Liquidation Proceeding; and

(c) the payment and satisfaction of all of the Second Lien Obligations will be secured Equally and Ratably by the Liens established in favor of the Second Lien Collateral Agent for the benefit of the Second Lien Claimholders; it being understood and agreed that nothing in this Section 6.8(c) is intended to alter the priorities as between the First Lien Claimholders and the Second Lien Claimholders as provided in Section 2.1.

To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the First Lien Claimholders and the Second Lien Claimholders in respect of the Collateral constitute only one secured claim (rather than separate classes of senior and junior secured claims), then each of the parties hereto hereby acknowledges and agrees that, subject to Sections

2.1 and 4.1, all distributions shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Collateral (with the effect being that, to the extent that the aggregate value of the Collateral is sufficient (for this purpose ignoring all claims held by the Second Lien Collateral Agent on behalf of the Second Lien Claimholders), the First Lien Claimholders shall be entitled to receive, in addition to amounts otherwise distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing (or that would be owing if there were such separate classes of senior and junior secured claims) in respect of post-petition interest, including any additional interest payable pursuant to the First Lien Credit Agreement, arising from or related to a default, which is disallowed as a claim in any Insolvency or Liquidation Proceeding) before any distribution is made in respect of the claims held by the Second Lien Claimholders with respect to the Collateral; the Second Lien Collateral Agent, for itself and on behalf of the Second Lien Claimholders, hereby acknowledges and agrees to turn over to the First Lien Collateral Agent, for itself and on behalf of the First Lien Claimholders, Collateral or proceeds of Collateral otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence (with respect to post-petition interest), even if such turnover has the effect of reducing the claim or recovery of the Second Lien Claimholders).

6.9 Sale of Collateral. The Second Lien Collateral Agent and each Second Lien Claimholder agrees that it will not object to or oppose a sale or other disposition of Collateral (or any portion thereof) free and clear of Liens or other claims under Section 363 of the Bankruptcy Code or any other provision of the Bankruptcy Code if First Lien Claimholders have consented to such sale or disposition of such assets and each Second Lien Claimholder will be deemed to have (a) consented under Section 363 of the Bankruptcy Code (and otherwise) to any such sale or disposition supported by the First Lien Claimholders, provided that such sale or other disposition is subject to notice, efforts to attract competitive bids and a competitive bidding procedure approved by the court or otherwise conducted in a commercially reasonable manner, and (b) released their Liens in such assets or property or interests, provided that the proceeds of such sale are applied in accordance with Section 4.1 and permanently reduce the First Lien Obligations. The foregoing to the contrary notwithstanding, the Second Lien Collateral Agent and the Second Lien Claimholders may raise any objections to any such sale or other disposition of the Collateral that could be raised by a creditor of Grantors whose claims are not secured by Liens on such Collateral, provided such objections are not inconsistent with any other term or provision of this Agreement and are not based on their status as secured creditors with respect to the Liens granted to Second Lien Collateral Agent in respect of such assets, and may exercise any rights under Section 363(k) of the Bankruptcy Code in accordance with Section 3.1(c)(7).

6.10 Plans of Reorganization. The Second Lien Collateral Agent and each Second Lien Claimholder shall not propose, support or vote in favor of any plan of reorganization that is inconsistent with the Lien priorities (and related terms and conditions) set forth in this Agreement (and each shall be deemed to have voted to reject any such plan of reorganization).

6.11 Effectiveness in Insolvency Proceedings. The parties hereto acknowledge that this Agreement is a "subordination agreement" under section 510(a) of the Bankruptcy Code, which will be effective before, during and after the commencement of an Insolvency or Liquidation Proceeding. All references in this Agreement to any Grantor will include such Person as a debtor-in-possession and any receiver or trustee for such Person in an Insolvency or Liquidation Proceeding.

SECTION 7. Reliance; Waivers; Etc.

7.1 Reliance. Other than any reliance on the terms of this Agreement, the First Lien Collateral Agent, on behalf of itself and the First Lien Claimholders under its First Lien Loan Documents, acknowledges that it and such First Lien Claimholders have, independently and without reliance on the Second Lien Collateral Agent or any Second Lien Claimholders, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into such First Lien Loan Documents and be bound by the terms of this Agreement and they will continue to make their own credit decision in taking or not taking any action under the First Lien Credit Agreement or this Agreement. Each of the Second Lien Collateral Agent and each Debt Representative on behalf of the Second Lien Claimholders (other than the Second Lien Collateral Agent and each Debt Representative), acknowledges that the Second Lien Claimholders (other than the Second Lien Collateral Agent and each Debt Representative) have, independently and without reliance on the First Lien Collateral Agent or any First Lien Claimholder, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into each of the Second Lien Note Documents and any Additional Parity Lien Facility Documents and be bound by the terms of this Agreement and they will continue to make their own credit decision in taking or not taking any action under the Second Lien Note Documents, any Additional Parity Lien Facility Documents or this Agreement.

7.2 No Warranties or Liability. The First Lien Collateral Agent, on behalf of itself and the First Lien Claimholders under the First Lien Loan Documents, acknowledges and agrees that each of the Second Lien Collateral Agent and the Second Lien Claimholders have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the Second Lien Note Documents or the Additional Parity Lien Facility Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. Except as otherwise provided herein, the Second Lien Claimholders will be entitled to manage and supervise their respective loans and extensions of credit under the Second Lien Note Documents and the Additional Parity Lien Facility Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate. Except as otherwise provided herein, the Second Lien Collateral Agent, on behalf of itself and the Second Lien Claimholders, acknowledges and agrees that the First Lien Collateral Agent and the First Lien Claimholders have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the First Lien Loan Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. Except as otherwise provided herein, the First Lien Claimholders will be entitled to manage and

supervise their respective loans and extensions of credit under their respective First Lien Loan Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate. The Second Lien Collateral Agent and the Second Lien Claimholders shall have no duty to the First Lien Collateral Agent or any of the First Lien Claimholders, and the First Lien Collateral Agent and the First Lien Claimholders shall have no duty to the Second Lien Collateral Agent or any of the Second Lien Claimholders, to act or refrain from acting in a manner which allows, or results in, the occurrence or continuance of an event of default or default under any agreements with GSH or any other Grantor (including the First Lien Loan Documents, the Second Lien Note Documents and the Additional Parity Lien Facility Documents), regardless of any knowledge thereof which they may have or be charged with.

7.3 No Waiver of Lien Priorities. (a) Except as provided in this Agreement, no right of the First Lien Claimholders, the First Lien Collateral Agent or any of them to enforce any provision of this Agreement or any First Lien Loan Document shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of GSH or any other Grantor or by any act or failure to act by any First Lien Claimholder or the First Lien Collateral Agent, or by any noncompliance by any Person with the terms, provisions and covenants of this Agreement, any of the First Lien Loan Documents, any of the Second Note Loan Documents or any of the Additional Parity Lien Facility Documents, regardless of any knowledge thereof which the First Lien Collateral Agent or the First Lien Claimholders, or any of them, may have or be otherwise charged with.

(b) Without in any way limiting the generality of the foregoing paragraph (but subject to the rights of the Grantors under the First Lien Loan Documents and subject to the provisions of Section 5.3(a), (c) and (d)), the First Lien Claimholders, the First Lien Collateral Agent and any of them may, at any time and from time to time in accordance with the First Lien Loan Documents and/or applicable law, without the consent of, or notice to, the Second Lien Collateral Agent or any Second Lien Claimholders, without incurring any liabilities to the Second Lien Collateral Agent or any Second Lien Claimholders and without impairing or releasing the Lien priorities and other benefits provided in this Agreement (even if any right of subrogation or other right or remedy of the Second Lien Collateral Agent or any Second Lien Claimholders is affected, impaired or extinguished thereby) do any one or more of the following:

(1) change the manner, place or terms of payment or change or extend the time of payment of, or amend, renew, exchange, increase or alter, the terms of any of the First Lien Obligations or any Lien on any First Lien Collateral or guaranty thereof or any liability of any Grantor, or any liability incurred directly or indirectly in respect thereof (including any increase in or extension of the First Lien Obligations, without any restriction as to the amount, tenor or terms of any such increase or extension) or otherwise amend, renew, exchange, extend, modify or supplement in any manner any Liens held by the First Lien Collateral Agent or any of the First Lien Claimholders, the First Lien Obligations or any of the First Lien Loan Documents; provided that any such increase in the First Lien Obligations shall not be in an amount in excess of the Cap Amount;

(2) sell, exchange, release, surrender, realize upon, enforce or otherwise deal with in any manner and in any order any part of the First Lien Collateral or any liability of any Grantor to the First Lien Claimholders or the First Lien Collateral Agent, or any liability incurred directly or indirectly in respect thereof;

(3) settle or compromise any First Lien Obligation or any other liability of any Grantor or any security therefor or any liability incurred directly or indirectly in respect thereof and apply any sums by whomsoever paid and however realized to any liability (including the First Lien Obligations) in any manner or order; and

(4) exercise or delay in or refrain from exercising any right or remedy against any Grantor or any security or any other Person, elect any remedy and otherwise deal freely with any Grantor or any First Lien Collateral and any security and any guarantor or any liability of any Grantor to the First Lien Claimholders or any liability incurred directly or indirectly in respect thereof.

(c) Except as otherwise expressly provided herein, the Second Lien Collateral Agent, on behalf of itself and the Second Lien Claimholders, also agrees that the First Lien Claimholders and the First Lien Collateral Agent shall have no liability to the Second Lien Collateral Agent or any Second Lien Claimholders, and the Second Lien Collateral Agent, on behalf of itself and the Second Lien Claimholders, hereby waives any claim against any First Lien Claimholder or the First Lien Collateral Agent, arising out of any and all actions which the First Lien Claimholders or the First Lien Collateral Agent may take or permit or omit to take (other than fraud or willful misconduct) with respect to:

(1) the First Lien Loan Documents (other than this Agreement);

(2) the collection of the First Lien Obligations; or

(3) the foreclosure upon, or sale, liquidation or other disposition of, any First Lien Collateral, other than the obligation to conduct any sale in a commercially reasonable manner. The Second Lien Collateral Agent, on behalf of itself and the Second Lien Claimholders, agrees that the First Lien Claimholders and the First Lien Collateral Agent have no duty to them in respect of the maintenance or preservation of the First Lien Collateral, the First Lien Obligations or otherwise, except as required by the UCC or applicable law.

(d) Prior to the Discharge of First Lien Obligations, the Second Lien Collateral Agent, each Debt Representative and the other Second Lien Claimholders agree not to assert or enforce any right of marshalling accorded to a junior lienholder, as against the First Lien Claimholders (in their capacity as priority lienholders). Following the Discharge of First Lien Obligations, the Second Lien Collateral Agent, each Debt Representative and the other Second Lien Claimholders may assert their rights under the

UCC or otherwise to any proceeds remaining following a sale or other disposition of Collateral by, or on behalf of, the First Lien Claimholders.

7.4 Obligations Unconditional. All rights, interests, agreements and obligations of the First Lien Collateral Agent and the First Lien Claimholders and the Second Lien Collateral Agent and the Second Lien Claimholders, respectively, hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any First Lien Loan Documents, any Second Lien Note Documents or any Additional Parity Lien Facility Documents;

(b) except as otherwise expressly set forth in this Agreement, any change in the time, manner or place of payment of, or in any other terms of, all or any of the First Lien Obligations or Second Lien Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any First Lien Loan Document, any Second Lien Note Document or any Additional Parity Lien Facility Document;

(c) except as otherwise expressly set forth in this Agreement, any exchange of any security interest in any Collateral or any other collateral, or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the First Lien Obligations or Second Lien Obligations or any guaranty thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of any Grantor; or

(e) any other circumstances which otherwise might constitute a defense available to, or a discharge of, any Grantor in respect of the First Lien Collateral Agent, the First Lien Obligations, any First Lien Claimholder, the Second Lien Collateral Agent, the Second Lien Obligations or any Second Lien Claimholder in respect of this Agreement.

SECTION 8. Appointment of Second Lien Collateral Agent; Immunities of Second Lien Collateral Agent; Resignation or Removal of Second Lien Collateral Agent; Voting; Application of Proceeds; Release of Liens.

The following provisions in this Section 8 are between and among the Second Lien Claimholders and shall not bind or otherwise affect, or be enforceable by, any First Lien Claimholder. Each of the Grantors hereby specifically acknowledges, and agrees to be bound by, the provisions of Sections 8.23 and 8.24.

8.1 Appointment of Second Lien Collateral Agent; Rights and Immunities of Second Lien Collateral Agent. Each of the Second Lien Trustee, on behalf of each Second Lien Note Claimholder, and each Additional Parity Lien Facility Representative, on behalf of each Additional Parity Lien Facility Claimholder represented by it, hereby appoints the Second Lien Collateral Agent to serve as collateral

agent hereunder and under and for purposes of each of the Second Lien Collateral Documents and hereby authorizes the Second Lien Collateral Agent, as the collateral agent hereunder and under and for purposes of each of the Second Lien Collateral Documents, to take such actions on its behalf under the provisions of the Second Lien Collateral Documents and this Agreement and to exercise such powers and perform such duties as are expressly delegated to the Second Lien Collateral Agent by the terms of the Second Lien Collateral Documents and this Agreement, together with such other powers as are reasonably incidental thereto. Each of the Second Lien Trustee, on behalf of each Second Lien Note Claimholder, each Additional Parity Lien Facility Representative, on behalf of each Additional Parity Lien Facility Claimholder represented by it, and each Second Lien Claimholder hereby agrees that the Second Lien Collateral Agent will be entitled to all of the rights, protections, immunities and indemnities set forth in the Second Lien Indenture and in the Second Lien Collateral Documents. The agreements in the foregoing sentence shall survive the repayment of the Second Lien Obligations and all other amounts payable hereunder, under the Second Lien Note Documents and under the Additional Parity Lien Facility Documents and the removal or resignation of the Second Lien Collateral Agent to the extent and pursuant to the applicable provisions of this Agreement.

8.2 Undertaking of the Second Lien Collateral Agent.

(a) Subject to, and in accordance with, this Agreement and the Second Lien Collateral Documents, the Second Lien Collateral Agent will, for the benefit solely and exclusively of the present and future Second Lien Claimholders:

(i) accept, enter into, hold, maintain, administer and enforce the Second Lien Collateral Documents, including all Collateral subject thereto, and all Liens created thereunder, perform its obligations hereunder and under the Second Lien Collateral Documents and protect, exercise and enforce the interests, rights, powers and remedies granted or available to it under, pursuant to or in connection with the Second Lien Collateral Documents;

(ii) take all lawful and commercially reasonable actions permitted under this Agreement and the Second Lien Collateral Documents that it may deem necessary or advisable to protect or preserve its interest in the Collateral subject thereto;

(iii) deliver to each Debt Representative and/or the First Lien Collateral Agent, as applicable, and receive notices pursuant to this Agreement and the Second Lien Collateral Documents;

(iv) sell, assign, collect, assemble, foreclose on, institute legal proceedings with respect to, or otherwise exercise or enforce the rights and remedies of a secured party (including a mortgagee, trust deed beneficiary and insurance beneficiary or loss payee) with respect to the Collateral under the Second Lien Collateral Documents;

(v) remit as provided in Section 4.1(b) and Section 8.25 all cash proceeds, cash equivalents and other distributions of or in respect of Collateral received by it from the collection, foreclosure or enforcement of its interest in the Collateral under this Agreement and the Second Lien Collateral Documents;

(vi) execute and deliver amendments to this Agreement and the Second Lien Collateral Documents as from time to time authorized pursuant to Sections 5.3, 5.8 and 9.4, subject to Section 8.8, and accompanied by an Officers' Certificate to the effect that the amendment was permitted under this Agreement; and

(vii) release any Lien granted to it by any Second Lien Collateral Document upon any Collateral if and as required by Sections 5.1 and 8.26.

(b) Each Second Lien Claimholder acknowledges and consents to the undertaking of the Second Lien Collateral Agent set forth in Section 8.2(a) and agrees to such provisions and to each of the other provisions of this Agreement applicable to the Second Lien Collateral Agent.

8.3 Powers of the Second Lien Collateral Agent.

(a) Each Second Lien Claimholder hereby irrevocably authorizes and empowers the Second Lien Collateral Agent to enter into and perform its obligations and protect, perfect, exercise and enforce its interest, rights, powers and remedies under the Second Lien Collateral Documents and applicable law and in equity and to act as set forth in this Agreement or as requested in any lawful directions given to it from time to time in respect of any matter by a written direction of the Required Second Lien Claimholders.

(b) Neither the Second Lien Trustee, any Additional Parity Lien Facility Representative nor any Second Lien Claimholder will have any liability whatsoever for any act or omission of the Second Lien Collateral Agent.

8.4 Documents and Communications. The Second Lien Collateral Agent will permit each Second Lien Claimholder, upon reasonable written notice from time to time, to inspect and copy, at the cost and expense of the party requesting such copies, any and all Second Lien Collateral Documents and other documents, notices, certificates, instructions or communications received by the Second Lien Collateral Agent in its capacity as such.

8.5 For Sole and Exclusive Benefit of Second Lien Claimholders. The Second Lien Collateral Agent will accept, hold, administer and enforce all Liens granted to it, for the benefit of the Second Lien Claimholders, on the Collateral at any time transferred or delivered to it and all other interests, rights, powers and remedies at any time granted to or enforceable by the Second Lien Collateral Agent, solely and exclusively for the benefit of the present and future Second Lien Claimholders, and will

distribute all proceeds received by it in realization thereon or from enforcement thereof solely and exclusively pursuant to the provisions of Sections 4.1(b) and 8.25.

8.6 No Implied Duty. The Second Lien Collateral Agent will not have any fiduciary duties, nor will it have responsibilities or obligations other than those expressly assumed by it in this Agreement and the Second Lien Collateral Documents. The Second Lien Collateral Agent will not be required to take any action hereunder that is contrary to applicable law, any provision or this Agreement or any Second Lien Collateral Document, or could reasonably be expected to subject the Second Lien Collateral Agent to any material liability or loss.

8.7 Appointment of Agents and Advisors. The Second Lien Collateral Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, accountants, appraisers or other experts or advisors selected by it in good faith as it may reasonably require and will not be responsible for any misconduct or negligence on the part of any of them.

8.8 Other Agreements. The Second Lien Collateral Agent has accepted and is bound by the Second Lien Collateral Documents executed by the Second Lien Collateral Agent as of the date of this Agreement and, as directed in writing by the Required Second Lien Claimholders, the Second Lien Collateral Agent shall execute additional Second Lien Collateral Documents delivered to it after the date of this Agreement and amendments thereto; provided, however, that such additional Second Lien Collateral Documents do not adversely affect the rights, privileges, benefits and immunities of the Second Lien Collateral Agent. The Second Lien Collateral Agent will not otherwise be bound by, or be held obligated by, the provisions of any credit agreement, indenture or other agreement governing Second Lien Obligations (other than this Agreement, the Second Lien Indenture and the Second Lien Collateral Documents); provided, further, that the Second Lien Collateral Agent shall be permitted to execute amendments hereto and to the Second Lien Collateral Documents executed as of the date of this Agreement, and such additional Second Lien Collateral Documents and amendments thereto, in each case without the consent of the Required Second Lien Claimholders, to the extent set forth in Section 9.4 or as set forth in any Second Lien Collateral Document.

8.9 Solicitation of Instructions.

(a) The Second Lien Collateral Agent may at any time solicit written confirmatory instructions, in the form of a written direction of the Required Second Lien Claimholders, an Officers' Certificate, an opinion of counsel or an order of a court of competent jurisdiction, as to any action that it may be requested or required to take, or that it may propose to take, in the performance of any of its obligations under this Agreement or the Second Lien Collateral Documents and shall be justified and entitled to wait, as reasonably required, for such instruction. In the event the Second Lien Collateral Agent receives conflicting instructions, the Second Lien Collateral Agent shall refrain from acting until it receives consistent direction. In the event the Second Lien Collateral Agent receives instructions which do not consitute a direction from the Required Second

Lien Claimholders (as such term is defined herein), the Second Lien Collateral Agent shall refrain from acting until it receives direction from the Required Second Lien Claimholders

(b) No written direction given to the Second Lien Collateral Agent by the Required Second Lien Claimholders that in the sole judgment of the Second Lien Collateral Agent imposes, purports to impose or might reasonably be expected to impose upon the Second Lien Collateral Agent any obligation or liability not set forth in or arising under this Agreement or the Second Lien Collateral Documents will be binding upon the Second Lien Collateral Agent unless the Second Lien Collateral Agent elects, at its sole option, to accept such direction. The Second Lien Collateral Agent shall be entitled to receive an indemnification, in form and substance reasonably satisfactory to the Second Lien Collateral Agent, from any directing Second Lien Claimholder prior to taking such requested action

8.10 Limitation of Liability. The Second Lien Collateral Agent will not be responsible or liable for any action taken or omitted to be taken by it hereunder or under any Second Lien Collateral Document, except for its own gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction.

8.11 Documents in Satisfactory Form. The Second Lien Collateral Agent will be entitled to require that all agreements, certificates, opinions, instruments and other documents at any time submitted to it, including those expressly provided for in this Agreement, be delivered to it in a form and with substantive provisions reasonably satisfactory to it.

8.12 Entitled to Rely. The Second Lien Collateral Agent may seek and rely upon, and shall be fully protected in relying upon, any judicial order or judgment, upon any advice, opinion or statement of legal counsel, independent consultants and other experts selected by it in good faith and upon any certification, instruction, notice or other writing delivered to it by any Grantor in compliance with the provisions of this Agreement or delivered to it by the Second Lien Trustee or any Additional Parity Lien Facility Debt Representative as to the holders of Second Lien Obligations for whom it acts, without being required to determine the authenticity thereof or the correctness of any fact stated therein or the propriety or validity of service thereof. The Second Lien Collateral Agent may act in reliance upon any instrument comporting with the provisions of this Agreement or any signature reasonably believed by it to be genuine and may assume that any Person purporting to give notice or receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so. To the extent an Officers' Certificate or opinion of counsel is required or permitted under this Agreement to be delivered to the Second Lien Collateral Agent in respect of any matter, the Second Lien Collateral Agent may rely conclusively on such Officers' Certificate or opinion of counsel as to such matter and such Officers' Certificate or opinion of counsel shall be full warranty and protection to the Second Lien Collateral Agent for any action taken, suffered or omitted by it under the provisions of this Agreement and the Second Lien Collateral Documents.

8.13 Parity Lien Debt Default. The Second Lien Collateral Agent will not be required to inquire as to the occurrence or absence of any Parity Lien Debt Default and will not be affected by or required to act upon any notice or knowledge as to the occurrence of any Parity Lien Debt Default unless and until it is directed in writing by a request of the Required Second Lien Claimholders.

8.14 Actions by Second Lien Collateral Agent. As to any matter not expressly provided for by this Agreement or the Second Lien Collateral Documents, the Second Lien Collateral Agent will act or refrain from acting as directed in writing by a request of the Required Second Lien Claimholders and will be fully protected if it does so, and any action taken, suffered or omitted pursuant hereto or thereto shall be binding on the holders of Second Lien Obligations.

8.15 Security or Indemnity in Favor of Second Lien Collateral Agent. The Second Lien Collateral Agent will not be required to advance or expend any funds or otherwise incur any financial liability in the performance of its duties or the exercise of its powers or rights hereunder unless it has been provided with security or indemnity reasonably satisfactory to it against any and all liability or expense which may be incurred by it by reason of taking or continuing to take such action.

8.16 Rights of Second Lien Collateral Agent. As among the Second Lien Claimholders, in the event of any conflict between any terms and provisions set forth in this Agreement and those set forth in any Second Lien Collateral Document, the terms and provisions of this Agreement shall supersede and control the terms and provisions of such Second Lien Collateral Document. In the event there is any bona fide, good faith disagreement between the other parties to this Agreement or any of the Second Lien Collateral Documents resulting in adverse claims being made in connection with Collateral held by the Second Lien Collateral Agent and the terms of this Agreement or any of the Second Lien Collateral Documents do not unambiguously mandate the action the Second Lien Collateral Agent is to take or not to take in connection therewith under the circumstances then existing, or the Second Lien Collateral Agent is in doubt as to what action it is required to take or not to take hereunder or under the Second Lien Collateral Documents, it will be entitled to refrain from taking any action (and will incur no liability for doing so) until directed otherwise in writing by a request of the Required Second Lien Claimholders or by order of a court of competent jurisdiction.

8.17 No Reliance on Second Lien Collateral Agent. Each of the Second Lien Trustee, on behalf of each other Second Lien Note Claimholder (other than the Second Lien Collateral Agent and each Debt Representative), and each Additional Parity Lien Facility Representative, on behalf of each other Additional Parity Lien Facility Claimholder represented by it, acknowledges that such parties have, independently and without reliance upon the Second Lien Collateral Agent or any other Second Lien Claimholder and based on such documents and information as it has deemed appropriate, made their own credit analysis and decision to enter into this Agreement and the other Second Lien Note Documents or Additional Parity Lien Facility Documents, as applicable, to which they are a party. Each of the Second Lien Trustee, on behalf of each other Second Lien Note Claimholder (other than the Second Lien Collateral Agent and

each Debt Representative), and each Additional Parity Lien Facility Representative, on behalf of each other Additional Parity Lien Facility Claimholder represented by it, also acknowledges that such parties will, independently and without reliance upon the Second Lien Collateral Agent or any other Second Lien Claimholder and based on such documents and information as such party shall from time to time deem appropriate, continue to make their own decisions in taking or not taking action under or based upon this Agreement or any other Second Lien Note Document or Additional Parity Lien Facility Document, as applicable, to which they are a party, any related agreement or any document furnished hereunder or thereunder.

8.18 Voting; Amendments of Second Lien Note Documents and Additional Parity Lien Facility Documents.

(a) In connection with any matter under this Agreement requiring a vote of holders of Second Lien Obligations, each series of Second Lien Obligations will cast its votes in accordance with the Second Lien Note Documents or the Additional Parity Lien Facility Documents, as applicable, governing such series of Second Lien Obligations and as contemplated by the definition of Required Second Lien Claimholders hereunder. Any direction in writing delivered to the Second Lien Collateral Agent by or with the written consent of the Required Second Lien Claimholders (a) shall set forth the aggregate amount of Second Lien Obligations owed by the Grantors to the Second Lien Claimholders represented by each Debt Representative under the Second Lien Note Documents or the applicable Additional Parity Lien Facility Documents, as the case may be, calculated as of the date of determination and in accordance with the definition of Required Second Lien Claimholders hereunder, and (b) shall be binding upon all of the Second Lien Claimholders, unless the matter which is the subject of the applicable vote requires pursuant to the terms hereof the consent of all Second Lien Claimholders.

(b) The Second Lien Collateral Agent will deliver a copy of each amendment, supplement or other modification to this Agreement and the Second Lien Collateral Documents to the Second Lien Trustee and each Additional Parity Lien Facility Representative upon request.

(c) Any amendment or supplement to any Second Lien Collateral Document that has the effect solely of adding or maintaining Collateral, securing Additional Parity Lien Facility Debt that was otherwise permitted by the terms of the Second Lien Documents to be secured by the Collateral or preserving, perfecting or establishing the priority of the Liens thereon or the rights of the Second Lien Collateral Agent therein will become effective when executed and delivered by GSH or any other applicable Grantor party thereto and the Second Lien Collateral Agent.

(d) Notwithstanding anything to the contrary set forth in this Agreement, in any Second Lien Note Document or in any Additional Parity Lien Facility Document, no amendment, restatement, supplement, waiver or other modification of this Agreement or any Second Lien Collateral Document that reduces, impairs or adversely affects the right of any holder of Second Lien Obligations:

(i) to vote its outstanding Second Lien Obligations as to any matter described as subject to a vote of Required Second Lien Claimholders (or which amends the provisions of this clause (d) or the definition of "Required Second Lien Claimholders", "Second Lien Obligations" or "Second Lien Claimholders");

(ii) to share in the Collateral Equally and Ratably (including to share in the application of proceeds and other amounts as described in and contemplated by Sections 4.1 and 8.25);

(iii) with respect to the order of application (or has the effect of decreasing the amount) of any payments under Section 4.1 or Section 8.25; or

(iv) to require that Liens on all of the Collateral securing Second Lien Obligations be released only as set forth in the provisions described in Section 5.1 or Section 8.26;

will become effective without the consent of the requisite percentage or number of holders of each series of Second Lien Obligations so affected under the Second Lien Note Documents or the applicable Additional Parity Lien Facility Documents.

(e) No amendment or supplement to any Second Lien Document that imposes any obligation upon the Second Lien Collateral Agent or any Debt Representative or adversely affects the rights of the Second Lien Collateral Agent or any Debt Representative, respectively, in its individual capacity as such will become effective without the consent of the Second Lien Collateral Agent or such Debt Representative, respectively.

8.19 Resignation or Removal of Second Lien Collateral Agent. Subject to the appointment of a successor Second Lien Collateral Agent as provided in Section 8.20 and the acceptance of such appointment by the successor Second Lien Collateral Agent:

(a) the Second Lien Collateral Agent may resign at any time by giving not less than thirty (30) days' notice of resignation to each Debt Representative, the First Lien Collateral Agent and the Second Lien Issuer; and

(b) the Second Lien Collateral Agent may be removed at any time, with or without cause, by a written direction of the Required Second Lien Claimholders.

8.20 Appointment of Successor Second Lien Collateral Agent. Upon any such resignation or removal, a successor Second Lien Collateral Agent may be appointed by a written direction of the Required Second Lien Claimholders. If no successor Second Lien Collateral Agent has been so appointed and accepted such appointment within thirty (30) days after the predecessor Second Lien Collateral Agent gave notice of resignation or was removed, the retiring Second Lien Collateral Agent may (at the expense of the Grantors), at its option, appoint a successor Second Lien

Collateral Agent, or petition a court of competent jurisdiction for appointment of a successor Second Lien Collateral Agent, which must be a bank or trust company:

(a) authorized to exercise corporate trust powers;

(b) having a combined capital and surplus of at least $200,000,000;

(c) that is not the First Lien Collateral Agent (including any New Agent); and

(d) that has received the approval of the Michigan Gaming Control Board, if required.

The Second Lien Collateral Agent will fulfill its obligations hereunder until a successor Second Lien Collateral Agent meeting the requirements of this Section 8.20 has accepted its appointment as Second Lien Collateral Agent and the provisions of Section 8.21 have been satisfied.

8.21 Succession. When the Person so appointed as successor Second Lien Collateral Agent accepts such appointment:

(a) such Person will succeed to and become vested with all the rights, powers, privileges and duties of the predecessor Second Lien Collateral Agent, and the predecessor Second Lien Collateral Agent will be discharged from its duties and obligations hereunder; and

(b) the predecessor Second Lien Collateral Agent will (at the expense of the Grantors) promptly transfer all Liens, Second Lien Collateral and collateral security and other property held on behalf of the Second Lien Claimholders within its possession or control to the possession or control of the successor Second Lien Collateral Agent and will execute instruments and assignments as may be necessary or desirable or reasonably requested by the successor Second Lien Collateral Agent to transfer to the successor Second Lien Collateral Agent all Liens, interests, rights, powers and remedies of the predecessor Second Lien Collateral Agent in respect of the Second Lien Collateral, this Agreement and the Second Lien Collateral Documents.

Thereafter the predecessor Second Lien Collateral Agent will remain entitled to enforce the immunities granted to it in this Section 8 and the provisions of Sections 8.23 and 8.24.

8.22 Merger, Conversion or Consolidation of Second Lien Collateral Agent. Any Person into which the Second Lien Collateral Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Second Lien Collateral Agent shall be a party, or any Person succeeding to the business of the Second Lien Collateral Agent shall be the successor of the Second Lien Collateral Agent pursuant to Section 8.21; provided that (a) without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto, except where an instrument of transfer or assignment

is required by law to effect such succession, anything herein to the contrary notwithstanding, such Person satisfies the eligibility requirements specified in clauses (a) through (d) of Section 8.20 and (b) immediately after any such merger, conversion or consolidation, the Second Lien Collateral Agent shall have notified the Grantors, the First Lien Collateral Agent and each Debt Representative thereof in writing (provided that failure to so notify such parties shall not invalidate the effectiveness of such merger, conversion or constitution hereunder).

8.23 Compensation; Expenses. The Grantors jointly and severally agree to pay, promptly upon demand:

(a) such compensation to the Second Lien Collateral Agent and its agents as the Grantors and the Second Lien Collateral Agent may agree in writing from time to time;

(b) all reasonable costs and expenses incurred by the Second Lien Collateral Agent and its agents in the preparation, execution, delivery, filing, recordation, administration or enforcement of this Agreement or any Second Lien Collateral Document or any consent, amendment, supplement, waiver or other modification relating hereto or thereto;

(c) all reasonable fees, expenses and disbursements of legal counsel and any auditors, accountants, consultants or appraisers or other professional advisors and agents engaged by the Second Lien Collateral Agent or any Debt Representative incurred in connection with the negotiation, preparation, closing, administration, performance or enforcement of this Agreement and the Second Lien Collateral Documents or any consent, amendment, supplement, waiver or other modification relating hereto or thereto and any other document or matter requested by any Grantor;

(d) all reasonable costs and expenses incurred by the Second Lien Collateral Agent and its agents in creating, perfecting, preserving, releasing or enforcing the Second Lien Collateral Agent's Liens on the Collateral, including filing and recording fees, expenses and taxes, stamp or documentary taxes, search fees, and title insurance premiums;

(e) all other reasonable costs and expenses incurred by the Second Lien Collateral Agent and its agents in connection with the negotiation, preparation and execution of this Agreement, the Second Lien Collateral Documents and any consents, amendments, supplements, waivers or other modifications thereto and the transactions contemplated thereby or the exercise of rights or performance of obligations by the Second Lien Collateral Agent hereunder and thereunder; and

(f) after the occurrence of any Parity Lien Debt Default, all costs and expenses incurred by the Second Lien Collateral Agent, its agents and any Debt Representative in connection with the preservation, collection, foreclosure or enforcement of the Collateral subject to the Second Lien Collateral Documents and any interest, right, power or remedy of the Second Lien Collateral Agent and in connection

with the collection or enforcement of any of the Second Lien Obligations and the proof, protection, administration or resolution of any claim based upon the Second Lien Obligations in any Insolvency or Liquidation Proceeding, including all fees and disbursements of attorneys, accountants, auditors, consultants, appraisers and other professionals engaged by the Second Lien Collateral Agent, its agents or the Debt Representatives.

The agreements in this Section 8.23 will survive repayment of the Second Lien Note Obligations and the Additional Parity Lien Facility Obligations and the removal or resignation of the Second Lien Collateral Agent.

8.24 Indemnity.

(a) The Grantors jointly and severally agree to defend, indemnify, pay and hold harmless the Second Lien Collateral Agent, each Debt Representative, each Second Lien Claimholder and each of their respective Affiliates and each and all of the directors, officers, partners, trustees, employees, attorneys and agents, and (in each case) their respective heirs, representatives, successors and assigns (each of the foregoing, an "**Indemnitee**") from and against any and all Indemnified Liabilities; provided that no Indemnitee will be entitled to indemnification hereunder with respect to any Indemnified Liability to the extent such Indemnified Liability is found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(b) All amounts due under this Section 8.24 will be payable upon demand.

(c) To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in Section 8.24(a) may be unenforceable in whole or in part because they violate any law or public policy, each of the Grantors will contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(d) No Grantor will ever assert any claim against any Indemnitee, on any theory of liability, for any lost profits or special, indirect or consequential damages or (to the fullest extent a claim for punitive damages may lawfully be waived) any punitive damages arising out of, in connection with, or as a result of, this Agreement or any Second Lien Document or any agreement or instrument or transaction contemplated hereby or relating in any respect to any Indemnified Liability, and each of the Grantors hereby forever waives, releases and agrees not to sue upon any claim for any such lost profits or special, indirect, consequential or (to the fullest extent lawful) punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(e) The agreements in this Section 8.24 will survive repayment of the Second Lien Note Obligations and the Additional Parity Lien Facility Obligations and the removal or resignation of the Second Lien Collateral Agent.

8.25 Application of Proceeds. The Second Lien Collateral Agent shall apply the proceeds of any sale or other disposition of, or collection or realization on, any Second Lien Collateral in the following order of priority:

(a) first, to the payment of all amounts payable under the Second Lien Documents (applied Equally and Ratably) on account of the Second Lien Collateral Agent's fees and any reasonable legal fees, costs and expenses or other liabilities of any kind incurred by the Second Lien Collateral Agent or any co-trustee or agent of the Second Lien Collateral Agent in connection with any Second Lien Collateral Document;

(b) second, to the repayment of all amounts payable under the Second Lien Documents (applied Equally and Ratably) on account of each Debt Representative's fees and any reasonable legal fees, costs and expenses or other liabilities of any kind incurred by such Debt Representatives in connection with the Second Lien Documents;

(c) third, to the respective Debt Representatives for application to the payment of all outstanding Second Lien Obligations (applied Equally and Ratably) that are then due and payable in such order as may be provided in the Second Lien Documents in an amount sufficient to pay in full in cash all outstanding Second Lien Obligations that are then due and payable (including, to the extent legally permitted, all interest accrued thereon after the commencement of any insolvency or liquidation proceeding at the rate, including any applicable post-default rate, specified in the Second Lien Documents, even if such interest is not enforceable, allowable or allowed as a claim in such proceeding, and including the discharge or cash collateralization (at the lower of (1) 105% of the aggregate undrawn amount and (2) the percentage of the aggregate undrawn amount required for release of Liens under the terms of the applicable Second Lien Document) of all outstanding letters of credit, if any, constituting Second Lien Obligations); and

(d) fourth, any surplus remaining after the payment in full in cash of the amounts described in the preceding clauses will be paid to GSH or the applicable Grantor, as the case may be, its successors or assigns, or as a court of competent jurisdiction may direct.

For the avoidance of doubt, this section 8.25 is intended solely for the benefit of, and will only be enforceable as a third party beneficiary by, the Second Lien Collateral Agent and each present and future holder of Second Lien Obligations.

8.26 Release of Liens on Second Lien Collateral. The Second Lien Collateral Agent's Liens upon the Second Lien Collateral will no longer secure the Second Lien Note Obligations:

(a) upon satisfaction and discharge of the Second Lien Indenture as set forth under the "Satisfaction and Discharge" provisions of the Second Lien Indenture;

(b) upon a Legal Defeasance (as defined in the Second Lien Indenture) or Covenant Defeasance (as defined in the Second Lien Indenture) of the Second Lien Notes as set forth under the "Legal Defeasance and Covenant Defeasance" provisions of the Second Lien Indenture;

(c) upon payment in full and discharge of all Second Lien Notes outstanding under the Second Lien Indenture and all Second Lien Note Obligations that are outstanding, due and payable under the indenture at the time the notes are paid in full and discharged; or

(d) in whole or in part, with the consent of the holders of the requisite percentage of Second Lien Notes in accordance with the provisions described under the "Amendment, Supplement and Waiver" provisions of the Second Lien Indenture;

provided that in each case such release shall occur upon the Second Lien Collateral Agent's receipt of a notice from Second Lien Trustee that such event has occurred.

The Second Lien Collateral Agent's Liens upon the Second Lien Collateral will no longer secure the Additional Parity Lien Facility Obligations upon Second Lien Collateral Agent's receipt of a notice from the Additional Parity Lien Facility Representative that the such Additional Parity Lien Facility Debt has been paid and satisfied in full or that the requisite Additional Parity Lien Facility Claimholders has otherwise authorized such release.

Notwithstanding anything to the contrary in this Agreement, this Section 8 is intended solely for the benefit of, and will only be enforceable as a third party beneficiary by, the Second Lien Collateral Agent and each present and future holder of Second Lien Obligations.

SECTION 9. Miscellaneous.

9.1 Notice of Event of Default. The First Lien Collateral Agent agrees to promptly notify the Second Lien Collateral Agent and each Debt Representative concurrently or immediately after notifying one or more Grantors of the occurrence of any Event of Default under and as defined in the First Lien Loan Documents. Each Debt Representative agrees to promptly notify the First Lien Collateral Agent and the Second Lien Collateral Agent of any Parity Lien Debt Default in respect of the Second Lien Indenture or the applicable Additional Parity Lien Facility, as the case may be.

9.2 Conflicts. In the event of any direct conflict between the provisions of this Agreement and the provisions of the First Lien Loan Documents, the Second Lien Note Documents or the Additional Parity Lien Facility Documents, the provisions of this Agreement shall govern and control.

9.3 Effectiveness; Continuing Nature of this Agreement; Severability. This Agreement shall become effective when executed and delivered by the parties hereto. This is a continuing agreement of lien subordination and the First Lien Claimholders may continue, at any time and without notice to the Second Lien Collateral Agent or any Second Lien Claimholder subject to the Second Lien Documents, to extend credit and other financial accommodations and lend monies to or for the benefit of GSH or any Grantor constituting First Lien Obligations in reliance hereof if incurred in accordance with the terms of this Agreement. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. All references to GSH or any other Grantor shall include GSH or such Grantor as debtor and debtor-in-possession and any receiver or trustee for GSH or any other Grantor (as the case may be) in any Insolvency or Liquidation Proceeding. This Agreement shall terminate and be of no further force and effect:

(a) with respect to the First Lien Collateral Agent, the First Lien Claimholders and the First Lien Obligations, on the date of Discharge of First Lien Obligations, subject to the rights of the First Lien Claimholders under Section 6.5; and

(b) with respect to the Second Lien Collateral Agent, the Second Lien Claimholders and the Second Lien Obligations, upon the later of (1) the date upon which the obligations under the Second Lien Indenture terminate if there are no other Second Lien Obligations outstanding on such date and (2) if there are other Second Lien Obligations outstanding on such date, the date upon which such Second Lien Obligations are paid in full in cash and all commitments to lend are terminated.

9.4 Amendments; Waivers.

(a) No amendment, restatement, supplement, modification or waiver of any of the provisions of this Agreement by the Second Lien Collateral Agent, the First Lien Collateral Agent or any Additional Parity Lien Facility Representative shall be deemed to be made unless the same shall be in writing signed on behalf of each party hereto or its authorized agent and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. Notwithstanding the foregoing, (i) no Grantor shall have any right to consent to or approve any amendment, restatement, supplement, modification or waiver of any provision of this Agreement except to the extent its rights are directly and adversely affected or its liabilities, duties or obligations are expanded, and (ii) none of any Grantor, the First Lien Collateral Agent nor any other First Lien Claimholder shall have any right to consent to or approve any amendment, restatement, supplement, modification or waiver of any provision of Section 8 hereof or any other provision of this Agreement that does not adversely affect the rights or obligations of any Grantor or any

First Lien Claimholder (including, without limitation, Sections 2.1, 2.3(c), 2.5, 4.1(b) and 4.2).

(b) Notwithstanding clause (a) above:

(i) any amendment, restatement, supplement or other modification of this Agreement that has the effect solely of adding or maintaining Collateral, securing additional indebtedness that is otherwise permitted by the terms of the First Lien Loan Documents, the Second Lien Note Documents and this Agreement to be secured by the Collateral or preserving, perfecting or establishing the Liens thereon or the rights of the First Lien Collateral Agent or the Second Lien Collateral Agent therein will become effective when executed and delivered by the Second Lien Issuer, any other applicable Grantor party thereto and the First Lien Collateral Agent or by the Second Lien Issuer, any other applicable Grantor party thereto and the Second Lien Collateral Agent, as applicable; and

(ii) no amendment, restatement, supplement or other modification of this Agreement that imposes any obligation upon the First Lien Collateral Agent, the Second Lien Collateral Agent, the Second Lien Trustee or any Additional Parity Lien Facility Representative or adversely affects the rights of the First Lien Collateral Agent, the Second Lien Collateral Agent, the Second Lien Trustee or any Additional Parity Lien Facility Representative, respectively, in each case, solely in its capacity as such, will become effective without the consent of the First Lien Collateral Agent, the Second Lien Collateral Agent, the Second Lien Trustee or such Additional Parity Lien Facility Representative, respectively adversely affected thereby; and

(iii) the Second Lien Issuer and the other Grantors may direct the Second Lien Collateral Agent and the Second Lien Trustee to amend, restate, supplement or otherwise modify this Agreement so long as the changes made by such amendment, restatement, supplement or other modification is, taken together with all other changes to this Agreement and the Second Lien Collateral Documents, as in effect on the date hereof, are not materially adverse to any Second Lien Claimholder; provided that the Second Lien Issuer and such other Grantors shall have delivered an Officers' Certificate to the Second Lien Collateral Agent and the Second Lien Trustee certifying that the conditions described in this clause (iii) have been met and that such amendment, restatement, supplement or other modification is permitted under, and does not violate the terms of, any Second Lien Document.

(c) Notwithstanding Sections 9.4(a) and 9.4(b), the First Lien Collateral Agent, the Second Lien Collateral Agent and each applicable Grantor may, without the consent of any other First Lien Claimholder or other Second Lien Claimholder, enter into any amendment, restatement, supplement or other modification of this Agreement (i) contemplated by Section 9.4(b) or (ii) to cure any ambiguity, defect or inconsistency or to correct or supplement any provision in such document that may be

inconsistent with any other provision of a First Lien Collateral Document or Second Lien Collateral Document, as applicable, or to further the intended purposes thereof or to provide additional benefits or rights to the First Lien Claimholders or the Second Lien Claimholders, as applicable, so long as prior to the execution of any such amendment, restatement, supplement or other modification referred to in this clause (c), each applicable Grantor shall have delivered to the First Lien Collateral Agent and the Second Lien Collateral Agent an Officers' Certificate to the effect that such amendment, modification or waiver complies with the requirements of this clause (c).

(d) Each of the parties hereto agrees that, following a Refinancing of the First Lien Obligations made in accordance with Section 5.5, the New Agent, the Second Lien Collateral Agent and the Grantors may, without the consent of any other First Lien Claimholder or other Second Lien Claimholder, enter into any amendment, restatement, supplement or other modification of this Agreement to the extent necessary to confirm that the Liens granted by the applicable Refinance Collateral Documents in favor of the holders of such new First Lien Obligations (to the extent Liens in favor of such holders are expressly permitted by the terms hereof) constitute Liens securing First Lien Obligations and to confirm that such holders will be treated in the same manner as the First Lien Claimholders under this Agreement, so long as prior to the execution of any such amendment, restatement, supplement or other modification referred to in this clause (d), each applicable Grantor shall have delivered to the New Agent and the Second Lien Collateral Agent an Officers' Certificate to the effect that such amendment, restatement, supplement or other modification complies with the requirements of this clause (d).

9.5 Information Concerning Financial Condition of GSH and its Subsidiaries.

(a) The First Lien Collateral Agent and the First Lien Claimholders, on the one hand, and the Second Lien Claimholders and the Second Lien Collateral Agent, on the other hand, shall each be responsible for keeping themselves informed of (a) the financial condition of GSH and its Subsidiaries and all endorsers and/or guarantors of the First Lien Obligations or the Second Lien Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the First Lien Obligations or the Second Lien Obligations.

(b) The First Lien Collateral Agent and the First Lien Claimholders shall have no duty to advise the Second Lien Collateral Agent or any Second Lien Claimholder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event the First Lien Collateral Agent or any of the First Lien Claimholders, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to the Second Lien Collateral Agent or any Second Lien Claimholder, it or they shall be under no obligation:

(i) to make, and the First Lien Collateral Agent and the First Lien Claimholders shall not make, any express or implied representation or

warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided;

(ii) to provide any additional information or to provide any such information on any subsequent occasion;

(iii) to undertake any investigation; or

(iv) to disclose any information, which pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

(c) The Second Lien Collateral Agent and the Second Lien Claimholders shall have no duty to advise the First Lien Collateral Agent any First Lien Claimholder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event the Second Lien Collateral Agent or any of the Second Lien Claimholders, in its sole discretion, undertakes at any time or from time to time to provide any such information to the First Lien Collateral Agent or any First Lien Claimholder, it shall be under no obligation:

(i) to make, and the Second Lien Collateral Agent and the Second Lien Claimholders shall not make, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided;

(ii) to provide any additional information or to provide any such information on any subsequent occasion;

(iii) to undertake any investigation; or

(iv) to disclose any information which, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

9.6 Subrogation. With respect to the value of any payments or distributions in cash, property or other assets that any of the Second Lien Claimholders or the Second Lien Collateral Agent pays over to the First Lien Collateral Agent or the First Lien Claimholders under the terms of this Agreement, the Second Lien Claimholders and the Second Lien Collateral Agent shall be subrogated to the rights of the First Lien Collateral Agent and the First Lien Claimholders; provided that, the Second Lien Collateral Agent, on behalf of itself and the Second Lien Claimholders, hereby agrees not to assert or enforce all such rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of First Lien Obligations has occurred. The Grantors acknowledge and agree that the value of any payments or distributions in cash, property or other assets received by the Second Lien Collateral Agent or the Second Lien Claimholders that are paid over to the First Lien Collateral Agent or the First Lien Claimholders pursuant to this Agreement shall not reduce any of the Second Lien Obligations.

9.7 Application of Payments. All payments received by the First Lien Collateral Agent or the First Lien Claimholders may be applied, reversed and reapplied, in whole or in part, to such part of the First Lien Obligations provided for in the First Lien Loan Documents. The Second Lien Collateral Agent, on behalf of itself and the Second Lien Claimholders, assents to any extension or postponement of the time of payment, subject to Section 5.3(a)(3), of the First Lien Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security which may at any time secure any part of the First Lien Obligations and to the addition or release of any other Person primarily or secondarily liable therefor (provided any release of any security or of any Person liable for the First Lien Obligations shall not result in a release of security for or any Person liable for the Second Lien Obligations except to the extent required under Section 5.1).

9.8 SUBMISSION TO JURISDICTION; WAIVERS. (a) **ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO MAY BE BROUGHT IN ANY COURT OF COMPETENT JURISDICTION IN THE STATE OF MICHIGAN OR THE FEDERAL COURT FOR THE EASTERN DISTRICT OF MICHIGAN. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY, FOR ITSELF, IN CONNECTION WITH ITS PROPERTIES AND ON BEHALF OF THE RESPECTIVE CLAIMHOLDERS IT REPRESENTS, IRREVOCABLY:**

(1) **ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS;**

(2) **WAIVES ANY DEFENSE OF FORUM NON CONVENIENS;**

(3) **AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 9.9; AND**

(4) **AGREES THAT SERVICE AS PROVIDED IN CLAUSE (3) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT.**

(b) **EACH OF THE PARTIES HERETO, ON BEHALF OF ITSELF AND THE RESPECTIVE CLAIMHOLDERS IT REPRESENTS, AS APPLICABLE, HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER. THE SCOPE OF THIS WAIVER IS INTENDED TO**

BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER HEREOF, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO, ON BEHALF OF ITSELF AND THE RESPECTIVE CLAIMHOLDERS IT REPRESENTS, AS APPLICABLE, ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO, ON BEHALF OF ITSELF AND THE RESPECTIVE CLAIMHOLDERS IT REPRESENTS, AS APPLICABLE, FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE; MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 9.8(b) AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(c) **EACH PARTY HERETO, ON BEHALF OF ITSELF AND THE RESPECTIVE CLAIMHOLDERS IT REPRESENTS, AS APPLICABLE, WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER FIRST LIEN LOAN DOCUMENT, SECOND LIEN NOTE DOCUMENT OR ADDITIONAL PARITY LIEN FACILITY DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT OR ACTION OF ANY PARTY HERETO.**

9.9 Notices. All notices to the Second Lien Claimholders and the First Lien Claimholders permitted or required under this Agreement shall also be sent to the Second Lien Collateral Agent and the First Lien Collateral Agent, respectively. Unless otherwise specifically provided herein, any notice, request or other communication herein required or permitted to be given shall be in writing and may be personally served, faxed, electronically mailed or sent by United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon confirmed receipt of electronic mail, facsimile, or three Business Days after depositing it in the United States mail with postage prepaid and properly addressed. For the purposes hereof, the addresses of the parties hereto shall be as set forth below each party's name on the signature pages attached hereto or, with respect to any New Agent under Replacement First Lien Indebtedness, at such address specified in

the First Lien Joinder, or, with respect to any Additional Parity Lien Facility Representative, at such address as such Additional Parity Lien Facility Representative may specify in the applicable Parity Lien Joinder, or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

9.10 Further Assurances. The First Lien Collateral Agent, on behalf of itself and the First Lien Claimholders under the First Lien Loan Documents, and the Second Lien Collateral Agent, on behalf of itself and the Second Lien Claimholders under the Second Lien Documents, and the Grantors, agree that each of them shall take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the First Lien Collateral Agent or the Second Lien Collateral Agent may reasonably request to effectuate the terms of and the Lien priorities contemplated by this Agreement.

9.11 APPLICABLE LAW. THIS AGREEMENT, AND ANY CLAIM OR CONTROVERSY RELATING TO THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE, SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF MICHIGAN WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF MICHIGAN.

9.12 Binding on Successors and Assigns. This Agreement shall be binding upon the First Lien Collateral Agent, the First Lien Claimholders, the Second Lien Collateral Agent, the Second Lien Claimholders and their respective successors and assigns. If either of the First Lien Collateral Agent or the Second Lien Collateral Agent resigns or is replaced pursuant to the First Lien Credit Agreement or the Second Lien Indenture, as applicable, its successor shall be deemed to be a party to this Agreement and shall have all the rights of, and be subject to all the obligations of, this Agreement.

9.13 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

9.14 Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement or any document or instrument delivered in connection herewith by facsimile or .pdf shall be effective as delivery of a manually executed counterpart of this Agreement or such other document or instrument, as applicable.

9.15 Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement.

9.16 No Third Party Beneficiaries. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and its respective successors and assigns and shall inure to the benefit of each of the First Lien Claimholders and the Second Lien Claimholders. Except as expressly set forth herein, no other Person shall have or be entitled to assert rights or benefits hereunder. Nothing in this Agreement shall impair, as between GSH and the other Grantors and the First Lien Collateral Agent and the First Lien Claimholders, or as between GSH and the other Grantors and the Second Lien Collateral Agent and the Second Lien Claimholders, the obligations of GSH and the other Grantors to pay principal, interest, fees and other amounts as provided in the First Lien Loan Documents and the Second Lien Documents, respectively.

9.17 No Indirect Actions. Unless otherwise expressly stated, if a party hereto may not take an action under this Agreement, then it may not take that action indirectly, or support any other Person in taking that action directly or indirectly. "Taking an action indirectly" means taking an action that is not expressly prohibited for such party but is intended to have substantially the same effects as the prohibited action.

9.18 Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purposes of defining the relative rights of the First Lien Collateral Agent and the First Lien Claimholders on the one hand and the Second Lien Collateral Agent and the Second Lien Claimholders on the other hand and the relative rights as among the Second Lien Claimholders. None of the Grantors or any other creditor thereof shall have any rights hereunder and no Grantor may rely on the terms hereof. Nothing in this Agreement is intended to or shall impair the obligations of the Grantors, which are absolute and unconditional, to pay the First Lien Obligations and the Second Lien Obligations as and when the same shall become due and payable in accordance with their terms, and to comply with its obligations under Sections 8.23 and 8.24.

9.19 Additional Grantors. GSH shall cause each of its subsidiaries that becomes a Grantor or is required by any First Lien Loan Document, Second Lien Note Document or Additional Parity Lien Facility Document to become a party to this Agreement to become a party to this Agreement by causing such subsidiary to execute and deliver to the parties hereto a Grantor Joinder, pursuant to which such subsidiary shall agree to be bound by the terms of this Agreement to the same extent as if it had executed and delivered this Agreement as of the date hereof. GSH agrees to provide to each Debt Representative a copy of each Grantor Joinder executed and delivered pursuant to this Section 9.19.

[signature pages follow]

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

First Lien Collateral Agent

COMERICA BANK,
as First Lien Collateral Agent,

By:_____
Name:
Title:

[NOTICE ADDRESS]

First Lien Administrative Agent

COMERICA BANK,
as First Lien Administrative Agent,

By:_____
Name:
Title:

[NOTICE ADDRESS]

Second Lien Collateral Agent

[NAME OF COLLATERAL AGENT],
as Second Lien Collateral Agent

By:_____
Name:
Title:

[NOTICE ADDRESS]

Second Lien Trustee

[NAME OF TRUSTEE],
as Second Lien Trustee

By:_____
Name:
Title:

[NOTICE ADDRESS]

Acknowledged and Agreed to by:

GREEKTOWN SUPERHOLDINGS, INC.

By:_____
Name:
Title:

[NOTICE ADDRESS]

[GREEKTOWN HOLDINGS, L.L.C.]

By:_____
Name:
Title:

[NOTICE ADDRESS]

[GREEKTOWN CASINO, L.L.C.]

By:_____
Name:
Title:

[NOTICE ADDRESS]

[CONTRACT BUILDERS CORPORATION]

By:_____
Name:
Title:

[NOTICE ADDRESS]

[REALTY EQUITY COMPANY INC.]

By:_____
Name:
Title:

[NOTICE ADDRESS]

EXHIBIT A
to Collateral Agency and Intercreditor Agreement

FORM OF GRANTOR JOINDER AGREEMENT

Reference is made to that certain Collateral Agency and Intercreditor Agreement, dated as of [_____], 2010 (as amended, restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**"), among **GREEKTOWN SUPERHOLDINGS, INC.**, a Delaware corporation, the other Grantors party thereto from time to time, **[_____]**, as First Lien Administrative Agent, **[_____]**, as First Lien Collateral Agent, **[_____]**, as Second Lien Trustee, **[_____]**, as Second Lien Collateral Agent, each other Debt Representative party thereto and certain other Persons party thereto from time to time. Capitalized terms used herein without definition shall have the meaning assigned thereto in the Intercreditor Agreement.

This Grantor Joinder Agreement, dated as of _____, 20__ (this "**Grantor Joinder**"), is being delivered pursuant to Section 9.19 of the Intercreditor Agreement.

The undersigned, _____, a _____ (the "**Joining Grantor**"), hereby agrees to become a party to the Intercreditor Agreement as a Grantor thereunder, for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Intercreditor Agreement as fully as if the Joining Grantor had executed and delivered the Intercreditor Agreement as of the date thereof.

This Grantor Joinder may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute one contract.

THIS GRANTOR JOINDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF MICHIGAN WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF MICHIGAN.

The provisions of Section 9 of the Intercreditor Agreement shall apply with like effect to this Grantor Joinder.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Joining Grantor has caused this Grantor Joinder to be duly executed by its authorized representative as of the day and year first above written.

[JOINING GRANTOR]

By:_____
Name:
Title:

Each of the First Lien Collateral Agent and the Second Lien Collateral Agent acknowledges receipt of this Grantor Joinder and agrees to act as First Lien Collateral Agent and Second Lien Collateral Agent, respectively, with respect to the Collateral pledged by the Joining Grantor, as of the day and year first above written.

[_____],
as First Lien Collateral Agent

By: _____
Name:
Title:

[_____],
as Second Lien Collateral Agent

By: _____
Name:
Title:

EXHIBIT B-1
to Collateral Agency and Intercreditor Agreement

FORM OF FIRST LIEN JOINDER AGREEMENT

Reference is made to that certain Collateral Agency and Intercreditor Agreement, dated as of [_____], 2010 (as amended, restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**"), among **GREEKTOWN SUPERHOLDINGS, INC.**, a Delaware corporation, the other Grantors party thereto from time to time, **[_____]**, as First Lien Administrative Agent, **[_____]**, as First Lien Collateral Agent, **[_____]**, as Second Lien Trustee, **[_____]**, as Second Lien Collateral Agent, each other Debt Representative party thereto and certain other Persons party thereto from time to time. Capitalized terms used herein without definition shall have the meaning assigned thereto in the Intercreditor Agreement.

This First Lien Joinder Agreement, dated as of _____, 20__ (this "**First Lien Joinder**"), is being delivered pursuant to Section 5.6(b) of the Intercreditor Agreement as a condition precedent to the Indebtedness for which the undersigned is acting as agent being entitled to the benefits of being First Lien Obligations under the Intercreditor Agreement.

1. Joinder. The undersigned, _____, a _____, (the "**New Representative**") as [trustee, administrative agent] under that certain [*describe applicable indenture, credit agreement or other document governing the Replacement First Lien Indebtedness*] (the "**New First Lien Credit Agreement**") hereby agrees to become party as a New Agent, First Lien Collateral Agent and a First Lien Claimholder under the Intercreditor Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms, conditions and provisions of the Intercreditor Agreement as fully as if the undersigned had executed and delivered the Intercreditor Agreement as of the date thereof.

2. Priority Confirmation. The undersigned New Representative, on behalf of itself and each holder of obligations in respect of the Replacement First Lien Indebtedness to be incurred under the New First Lien Credit Agreement (together with the New Representative, the "**New First Lien Claimholders**"), hereby agrees, for the enforceable benefit of all existing and future First Lien Claimholders, each existing and future Debt Representative and each existing and future Second Lien Claimholder, and as a condition to having the Indebtedness and other obligations incurred with or with respect to the New First Lien Credit Agreement being treated as First Lien Obligations under the Intercreditor Agreement that:

(a) the New Representative and each other New First Lien Claimholders is bound by the terms, conditions and provisions of the Intercreditor Agreement, including, without limitation, the provisions of Section 5.6 thereof; and

(b) the New Representative shall perform its obligations under the Intercreditor Agreement and the First Lien Collateral Documents.

3. Authority as Agent. The New Representative represents, warrants and acknowledges that it has the authority to bind each of the New First Lien Claimholders to the

Intercreditor Agreement and such New First Lien Claimholders are hereby bound by the terms, conditions and provisions of the Intercreditor Agreement, including, without limitation, the provisions of Section 5.6 thereof.

4. New Agent. The New Agent in respect of the New First Lien Credit Agreement is [*insert name of New Representative*]. The address of the New Agent in respect of the New First Lien Credit Agreement for purposes of all notices and other communications hereunder and under the Intercreditor Agreement is _____, _____, Attention of _____ (Facsimile No. _____, electronic mail address: _____).

5. Officers' Certificate. Each of the undersigned Grantors hereby certifies that the Grantors have previously delivered the Officers' Certificate contemplated by Section 5.6(b)(i) of the Intercreditor Agreement and all other information, evidence and documentation required by Section 5.6 of the Intercreditor Agreement, in each case in accordance with the terms of the Intercreditor Agreement.

6. Counterparts. This First Lien Joinder may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute one contract.

7. Governing Law. THIS FIRST LIEN JOINDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF MICHIGAN.

8. Miscellaneous. The provisions of Section 9 of the Intercreditor Agreement shall apply with like effect to this First Lien Joinder.

[Signature Pages Follow]

IN WITNESS WHEREOF, the New Representative has caused this First Lien Joinder to be duly executed by its authorized representative, and each Grantor party hereto has caused the same to be accepted by its authorized representative, as of the day and year first above written.

[NEW REPRESENTATIVE]

By:_____
Name:
Title:

Acknowledged and agreed:

GREEKTOWN SUPERHOLDINGS, INC.

By:_____
Name:
Title:

[GREEKTOWN HOLDINGS, L.L.C.]

By:_____
Name:
Title:

[GREEKTOWN CASINO, L.L.C.]

By:_____
Name:
Title:

[CONTRACT BUILDERS CORPORATION]

By:_____
Name:
Title:

[REALTY EQUITY COMPANY INC.]

By:_____
Name:
Title:

[OTHER GRANTORS]

EXHIBIT B-2
to Collateral Agency and Intercreditor Agreement

FORM OF PARITY LIEN JOINDER AGREEMENT

Reference is made to that certain Collateral Agency and Intercreditor Agreement, dated as of [_____], 2010 (as amended, restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**"), among **GREEKTOWN SUPERHOLDINGS, INC.**, a Delaware corporation, the other Grantors party thereto from time to time, **[_____]**, as First Lien Administrative Agent, **[_____]**, as First Lien Collateral Agent, **[_____]**, as Second Lien Trustee, **[_____]**, as Second Lien Collateral Agent, each other Debt Representative party thereto and certain other Persons party thereto from time to time. Capitalized terms used herein without definition shall have the meaning assigned thereto in the Intercreditor Agreement.

This Parity Lien Joinder Agreement, dated as of _____, 20__ (this "**Parity Lien Joinder**"), is being delivered pursuant to Section 5.8 of the Intercreditor Agreement as a condition precedent to the incurrence of the Indebtedness for which the undersigned is acting as agent being entitled to the benefits of being Second Lien Obligations under the Intercreditor Agreement.

1. Joinder. The undersigned, _____, a _____, (the "**New Representative**") as [trustee, administrative agent] under that certain [*describe Additional Parity Lien Facility*] (the "**New Second Lien Facility**") hereby agrees to become party as an Additional Parity Lien Facility Representative and a Second Lien Claimholder under the Intercreditor Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms, conditions and provisions of the Intercreditor Agreement as fully as if the undersigned had executed and delivered the Intercreditor Agreement as of the date thereof.

2. Lien Sharing and Priority Confirmation. The undersigned New Representative, on behalf of itself and each holder of obligations in respect of the New Second Lien Facility (together with the New Representative, the "**New Second Lien Claimholders**"), hereby agrees, for the enforceable benefit of all existing and future First Lien Claimholders, each existing and future Debt Representative and each existing and future Second Lien Claimholder, and as a condition to being treated as Second Lien Obligations under the Intercreditor Agreement that:

(a) all Second Lien Obligations will be and are secured Equally and Ratably by all Liens granted to the Second Lien Collateral Agent, for the benefit of the Second Lien Claimholders, which are at any time granted by any Grantor to secure any Second Lien Obligations whether or not upon property otherwise constituting collateral for such New Second Lien Facility, and that all Liens granted pursuant to the Second Lien Collateral Documents will be enforceable by the Second Lien Collateral Agent for the benefit of all holders of Second Lien Obligations equally and ratably as contemplated by the Intercreditor Agreement;

(b) the New Representative and each other New Second Lien Claimholder is bound by the terms, conditions and provisions of the Intercreditor

Agreement and the Second Lien Collateral Documents, including, without limitation, the provisions relating to the ranking of Liens and the order of application of proceeds from the enforcement of Liens; and

(c) the New Representative shall perform its obligations under the Intercreditor Agreement and the Second Lien Collateral Documents.

3. Appointment of Second Lien Collateral Agent. The New Representative, on behalf of itself and the New Second Lien Claimholders, hereby (a) irrevocably appoints [_____] as Second Lien Collateral Agent for purposes of the Intercreditor Agreement and the Second Lien Collateral Documents, (b) irrevocably authorizes the Second Lien Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Second Lien Collateral Agent in the Intercreditor Agreement and the Second Lien Collateral Documents, together with such actions and powers as are reasonably incidental thereto, and authorizes the Second Lien Collateral Agent to execute any Second Lien Collateral Documents on behalf of all Second Lien Claimholders and to take such other actions to maintain and preserve the security interests granted pursuant to any Second Lien Collateral Documents, and (c) acknowledges that it has received and reviewed the Intercreditor Agreement and the Second Lien Collateral Documents and agrees to be bound by the terms thereof. The New Representative, on behalf of the New Second Lien Claimholders, and the Second Lien Collateral Agent, on behalf of the existing Second Lien Claimholders, each hereby acknowledges and agrees that the Second Lien Collateral Agent in its capacity as such shall be agent on behalf of the New Representative and on behalf of all other Second Lien Claimholders.

4. Consent. The New Representative, on behalf of itself and the New Second Lien Claimholders, consents to and directs the Second Lien Collateral Agent to perform its obligations under the Intercreditor Agreement and the Second Lien Collateral Documents.

5. Authority as Agent. The New Representative represents, warrants and acknowledges that it has the authority to bind each of the New Second Lien Claimholders to the Intercreditor Agreement and such New Second Lien Claimholders are hereby bound by the terms, conditions and provisions of the Intercreditor Agreement, including, without limitation, the provisions relating to the ranking of Liens and the order of application of proceeds from the enforcement of Liens.

6. Additional Parity Lien Facility Representative. The Additional Parity Lien Facility Representative in respect of the New Second Lien Facility is [*insert name of New Representative*]. The address of the Additional Parity Lien Facility Representative in respect of the New Second Lien Facility for purposes of all notices and other communications hereunder and under the Intercreditor Agreement is _____, _____, Attention of _____ (Facsimile No. _____, electronic mail address: _____).

7. Officers' Certificate. Each of the undersigned Grantors hereby certifies that the Grantors have previously delivered the Officers' Certificate contemplated by Section 5.8(b)(i) of the Intercreditor Agreement and all other information, evidence and documentation required by Section 5.8 of the Intercreditor Agreement, in each case in accordance with the terms of the Intercreditor Agreement.

8. Reaffirmation of Security Interest. By acknowledging and agreeing to this Parity Lien Joinder, each of the Grantors party hereto hereby (a) confirms and reaffirms the security interests pledged and granted pursuant to the Second Lien Collateral Documents and grants a security interest in all of its right, title and interest in the Collateral (as defined in the applicable Second Lien Collateral Documents), whether now owned or hereafter acquired to secure the Second Lien Obligations, and agrees that such pledges and grants of security interests shall continue to be in full force and effect, (b) confirms and reaffirms all of its obligations under the Second Lien Indenture and the Additional Parity Lien Facility Documents and under its guarantees pursuant to the applicable Second Lien Note Documents and the Additional Parity Lien Facility Documents and agrees that such direct obligations and guarantees shall continue to be in full force and effect, and (c) authorizes the filing of any financing statements describing the Collateral (as defined in the applicable Second Lien Collateral Documents) in the same manner as described in the applicable Second Lien Collateral Documents or in any other manner as the Second Lien Collateral Agent may determine is necessary, advisable or prudent to ensure the perfection of the security interests in the Collateral (as defined in the applicable Second Lien Collateral Documents) granted to the Second Lien Collateral Agent hereunder or under the applicable Second Lien Collateral Documents.

9. Counterparts. This Parity Lien Joinder may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute one contract.

10. Governing Law. THIS PARITY LIEN JOINDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF MICHIGAN WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF MICHIGAN.

11. Miscellaneous. The provisions of Section 9 of the Intercreditor Agreement shall apply with like effect to this Parity Lien Joinder.

[Signature Pages Follow]

IN WITNESS WHEREOF, the New Representative has caused this Agreement to be duly executed by its authorized representative, and each Grantor party hereto have caused the same to be accepted by their respective authorized representatives, as of the day and year first above written.

[NEW REPRESENTATIVE]

By:_____
Name:
Title:

Acknowledged and agreed:

GREEKTOWN SUPERHOLDINGS, INC.

By:_____
Name:
Title:

[GREEKTOWN HOLDINGS, L.L.C.]

By:_____
Name:
Title:

[GREEKTOWN CASINO, L.L.C.]

By:_____
Name:
Title:

[CONTRACT BUILDERS CORPORATION]

By:_____
Name:
Title:

[REALTY EQUITY COMPANY INC.]

By:_____
Name:
Title:

[OTHER GRANTORS]

The Second Lien Collateral Agent acknowledges receipt of this Parity Lien Joinder and agrees to act as Second Lien Collateral Agent with respect to the New Second Lien Facility in accordance with the terms of the Intercreditor Agreement and the Second Lien Collateral Documents.

Dated: _____, 20__

[_____], as Second Lien Collateral Agent

By:_____
Name:
Title:

EXHIBIT C
to Collateral Agency and Intercreditor Agreement

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This **ASSIGNMENT AND ASSUMPTION AGREEMENT**, dated as of _____, 20__ (this "**Assignment**"), is entered into by and among [_____] and [_____] (each an "**Assignor**" and collectively the "**Assignors**") and [_____] (collectively, the "**Assignee**"). Capitalized terms used herein and not otherwise defined shall have the meaning given to such terms in the Intercreditor Agreement referred to below.

RECITALS

WHEREAS, the Grantors party thereto, the First Lien Administrative Agent, the First Lien Collateral Agent, the Second Lien Trustee, the Second Lien Collateral Agent [and the Additional Parity Lien Facility Representative] have entered into that certain Collateral Agency and Intercreditor Agreement, dated as of [_____], 2010 (as amended, restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**").

WHEREAS, this Assignment is made, executed and delivered pursuant to Section 5.7 of the Intercreditor Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do agree as follows:

1. Each Assignor acknowledges that upon receipt by the First Lien Administrative Agent of cash consideration by wire transfer of immediately available funds from or on behalf of the Assignee in an amount equal to the Aggregate Purchase Price, such Assignor does hereby transfer, convey, set over and assign unto the Assignee, without recourse, warranty or representation other than as set forth in paragraph 4 below, and the Assignee hereby irrevocably purchases and assumes from each such Assignor without recourse to such Assignor, an undivided 100% interest in and to (a) all of each such Assignor's interests, rights and obligations, in its capacity as a Lender (as defined in the First Lien Credit Agreement), under the First Lien Credit Agreement and any other documents or instruments delivered pursuant thereto and (b) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of such Assignor, in its capacity as a Lender, against any Person, whether known or unknown, arising under or in connection with the First Lien Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (a) above, in each case as of the Effective Date (as hereinafter defined) (collectively, the "**Assigned Interests**").

2. From and after the Effective Date, (a) the Assignee shall and does hereby assume and agree to perform all of the promises and covenants of the Assignors in their capacity as Lenders as to the Assigned Interests particularly described in paragraph 1 above arising or performable from and after the Effective Date, and does further agree to assume and be bound by all of the terms, conditions, provisions and covenants contained in the First Lien Credit Agreement as a Lender thereunder to the extent of the Assigned Interests, effective as of the Effective Date, and (b) the Assignee shall be deemed to be a Lender party to the First Lien Credit Agreement for all purposes thereof and, to the extent of the Assigned Interests, shall have the obligations of a Lender thereunder.

3. As used herein, "**Effective Date**" shall mean _____, 200__[1]. If any Assignor fails to execute this Assignment when required to do so under the Intercreditor Agreement, this Assignment may be executed on behalf of such Assignor as more particularly set forth in the Intercreditor Agreement.

4. Each Assignor represents and warrants that (a) it is the legal and beneficial owner of its Assigned Interest and (b) its Assigned Interest is free and clear of all claims created by, or consented to in writing by, such Assignor.

5. Each Assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the First Lien Credit Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the First Lien Credit Agreement, the First Lien Loan Documents or any other instrument or document furnished pursuant thereto. Each Assignor makes no representation or warranty in connection with, and assumes no responsibility with respect to, the solvency, financial condition or statements of the Grantors or the performance or observance by the Grantors of any of its obligations under the First Lien Credit Agreement, the First Lien Loan Documents or any other instrument or document furnished in connection therewith.

6. This Assignment may be signed in any number of counterparts, and signatures to all counterparts thereto, when assembled together, shall constitute signatures to this entire agreement with the same effect as if all signatures were on the same document.

7. THIS ASSIGNMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF MICHIGAN WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF MICHIGAN.

[1] Date to be inserted shall be the later of (i) the date of execution of this Assignment by all parties thereto and (ii) the date on which the First Lien Administrative Agent shall have received cash consideration by wire transfer of immediately available funds from or on behalf of the Assignee in an amount equal to the Aggregate Purchase Price.

8. Any amendment or waiver of any provision of this Assignment shall be in writing and signed by the parties hereto. No failure or delay by any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof and any waiver of any breach of the provisions of this Assignment shall be without prejudice to any rights with respect to any other or further breach thereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the day and year first above.

ASSIGNORS

[_____], as a Lender

By: _____
Name:
Title:

ASSIGNEE

[_____]

By: _____
Name:
Title:

SUMMARY OF TERMS OF NEW REVOLVING CREDIT FACILITY[1]

Category	Terms	Reference
Borrower	Greektown Superholdings, Inc. ("Newco" under the Noteholder Plan)	Page 1 of Credit Agreement
Guarantors	All Domestic Subsidiaries	Page 7 of Credit Agreement (definition of "Guarantor" and "Guaranty")
Lender	Comerica Bank	Page 1 of Credit Agreement
Revolving Credit Commitment	$30,000,000	Section 2.1 of Credit Agreement
Use of Proceeds	Proceeds of advances shall be used solely for working capital and general corporate purposes of Borrower and its subsidiaries	Section 2.9 of Credit Agreement
Maturity	December __, 2013 (subject to (i) voluntary termination of the Revolving Credit Commitment by the Borrower or (ii) acceleration of any outstanding advances and termination of the Revolving Credit Commitment upon certain Events of Default)	Sections 2.2, 2.10 and 9.2 of the Credit Agreement
Interest Rate	Interest shall accrue at either the LIBOR-based Rate plus the Applicable Margin or the Prime Referenced Rate plus the Applicable Margin, both as defined in the Master Revolving Note	Section 2.2 of the Credit Agreement and page 1 of the Master Revolving Note
Fees	Quarterly facility fee in the amount of 50 basis points times the Revolving Credit Commitment	Section 2.8 of the Credit Agreement
Events of Default	Usual and customary events of default for facilities of this type	Section 9 of the Credit Agreement
Security	First mortgage on all real property owned by the Debtor First lien on all Accounts; Chattel Paper; Documents; General Intangibles (including, without limitation, Assigned	Section 2 of Mortgage Section 2 of Pledge and Security Agreement

[1] This summary is for the convenience of the Court only, and is qualified by reference to the terms of the applicable Exit Facility Documents. In the event of any inconsistency between this summary and the applicable Exit Facility Documents, the Exit Facility Documents shall govern and control.

	Agreements and Payment Intangibles); Goods (including, without limitation, Inventory, Equipment and Fixtures); Instruments; Insurance; Intellectual Property; Investment Related Property (including, without limitation, Deposit Accounts); Letter of Credit Rights; Money; Receivables and Receivable Records; and Commercial Tort Claims subject to limited exclusions	

SUMMARY OF TERMS OF NEW SENIOR NOTE EXIT FACILITY DOCUMENTS
COMPARED WITH LETTER AGREEMENT TERM SHEET[1]

Category	Term Listed on Exhibit A to Letter Agreement	Summary of Term from Exit Facility Document[2]	Reference to Exit Facility Document
Issuer	The Reorganized Greektown Holdings, L.L.C. or such other successor entity upon emergence from bankruptcy as designated by the Plan Sponsors.	Greektown Superholdings, Inc. (a successor entity upon emergence from bankruptcy as designated by the Plan Sponsors)	Recitals of Indenture, Form of Note attached as Exhibit A to Indenture
Guarantors	All domestic subsidiaries of the Issuer		Indenture, Signatories and § 4.19
Type of Transaction	144A Senior Secured Note Offering $385,000,000 13% five year senior secured notes Customary registration rights for similar offerings issued since January 2009 Each Senior Secured Note issued as either a		Indenture, § 1.01; Form of Note,[3] Recitals Indenture, Recitals and § 1.01; Form of Note, § 4 Registration Rights Agreement Indenture, Recitals

1 This summary is for the convenience of the Court only, and is qualified by reference to the terms of the applicable Exit Facility Documents. In the event of any inconsistency between this summary and the applicable Exit Facility Documents, the Exit Facility Documents shall govern and control.

2 This column contains entries only to the extent that consistency between the relevant Exit Facility Documents and the Term Sheet attached as Exhibit A to the Letter Agreement (the "Term Sheet") requires additional explanation, or to the extent an additional provision was agreed upon in the Exit Facility Documents as authorized by the Confirmation Order

3 Form of Note means the Form of Note attached to the Indenture as Exhibit A.

Category	Term Listed on Exhibit A to Letter Agreement	Summary of Term from Exit Facility Document[2]	Reference to Exit Facility Document
	Series A or Series B Note Each series shall have identical features other than as set forth in the Commitment Fees and Issue Price sections below.		
Purpose	Proceeds of the Senior Secured Notes shall be used to repay, in full, together with the proceeds of the rights offering (as contemplated in the Purchase Letter[4]), all existing indebtedness that is required to be paid upon emergence from bankruptcy under the Plan.		Purchase Agreement, § 5(h); Offering Circular, Use of Proceeds
Collateral and Ranking	The Senior Secured Notes will be secured by a lien on substantially all the assets (tangible, intangible, real, personal or mixed) of the Issuer and each Guarantor, whether now owned or hereafter acquired, including, without limitation, accounts, inventory, equipment, 100% of the capital stock in domestic subsidiaries, 65% of the capital stock in foreign subsidiaries, investment property, instruments, chattel paper, real estate, leasehold interests, contracts, patents, copyrights, trademarks, causes of action and other general intangibles, and all products and proceeds thereof, junior only to the security interest granted to lenders under the New		Indenture, Art. 10; Pledge and Security Agreement, § 2.1

[4] Purchase Letter means the Purchase and Put Agreement, dated October 29, 2009.

Category	Term Listed on Exhibit A to Letter Agreement	Summary of Term from Exit Facility Document[2]	Reference to Exit Facility Document
	Revolving Credit Facility (as defined in the Purchase Letter).		
Final Maturity Date	5 years from issuance date.		Face of Form of Note
Maximum Par Amount	$385 million of Senior Secured Notes		Indenture, § 1.01; Form of Note, § 4
Denominations	$100,000 minimum and $1,000 in excess thereof.		Indenture, § 2.01(a); Form of Note, § 11
Coupon	13% fixed, payable semi-annually in arrears.		Form of Note, Recitals and § (1)
Optional Redemption Provisions	The Senior Secured Notes shall not be redeemable during the first 2.5 years after the Delivery Date. Thereafter, the Senior Secured Notes shall be subject to optional redemption, in whole or in part, at the redemption price of (i) 106.5% of the principal amount thereof for redemptions that occur from the date that is 2.5 years from the Delivery Date through the date that is 3.5 years after the Delivery Date (ii) 103.5% of the principal amount thereof for redemptions that occur from the date that is 3.5 years after the Delivery Date through the date that is 4 years after the Delivery Date, and (iii) 100% of the principal amount thereof at any time thereafter, in each case, plus any accrued interest thereon.	Senior Secured Notes are redeemable during the first 2.5 years after the Delivery Date at price equal to 100% of principal plus Applicable Premium, unpaid interest and any applicable Special Interest.	Indenture, § 3.07(a)-(b); Form of Note, § 5 Indenture, § 3.07(c); Form of Note, § 5

Category	Term Listed on Exhibit A to Letter Agreement	Summary of Term from Exit Facility Document[2]	Reference to Exit Facility Document
Mandatory Redemptions	Issuer shall be required to redeem notes in an amount equal to 50% of Consolidated Excess Cash Flow (to be defined in the definitive documentation as EBITDA *less* maintenance capital expenditures, *less* cash interest expense, *less* cash tax expense) for such fiscal year, beginning with the fiscal year ending December 31, 2010. All such Consolidated Excess Cash Flow redemption payments shall be made at 103% of principal being repaid and not be subject to rejection by any Purchaser. Issuer shall make a redemption offer upon a Change of Control (to be defined in the definitive documents) which shall be made at 101% of the principal being repaid. Issuer shall make a redemption offer equal to 100% of the proceeds from the Sale or Disposition of Assets (with such customary exceptions, qualifications, minimum amounts and reinvestment provisions as to be mutually agreed in the Definitive Documents).		Indenture, § 3.09; Form of Note, § 7 Indenture, § 4.16; Form of Note, § 9(a) Indenture, §4.10(d); Form of Note, § 9(b)
Default Rate	Amounts not paid when due will bear interest at 2% above the applicable interest rate.		Form of Note, § 1
Events of Default	Failure to make any payments under the Note Purchase Agreement A bankruptcy or insolvency of the Issuer or		All listed in Indenture, § 6.01; Form of Note, § 14

Category	Term Listed on Exhibit A to Letter Agreement	Summary of Term from Exit Facility Document[2]	Reference to Exit Facility Document
	Guarantors Cross default to other material indebtedness Representations or warranties incorrect in any material respect Invalidity of any material provisions of transaction documents or any security provided for the Senior Secured Notes Failure by Issuer to pay final judgment or material debt Any event which could have a material adverse effect on the Issuer or any Guarantor or any other event which could result in a material adverse change Breach of covenants subject, in certain cases, to grace periods and materiality qualifiers, to be agreed Dissolution of the Issuer or any Guarantor	Excluded by agreement of Put Parties and Ad Hoc Lender Group Breach of Asset Sales Covenant, Events of Loss Covenant, Change in Control Covenant, Limitations on Mergers and Consolidation	
Remedies	Customary for transactions of this nature with such customary limitations, notice requirements and grace periods or, in each case, as mutually agreed in the Definitive Documents.		Indenture, §§ 6.02-6.03; Form of Note, § 14; Pledge and Security Agreement § 9.

Category	Term Listed on Exhibit A to Letter Agreement	Summary of Term from Exit Facility Document[2]	Reference to Exit Facility Document
Customary Covenants	Limitations on transactions with affiliates		Indenture, § 4.12
	Limitations on restricted payments		Indenture, § 4.07
	Limitations on additional indebtedness		Indenture, § 4.09
	Limitations on liens		Indenture, § 4.13
	Limitations on business purposes		Indenture, § 4.14
	Limitations on sales of assets		Indenture, § 4.10
	Limitations on mergers and fundamental changes		Indenture, § 5.01
	The Issuer may incur up to $30 million in the aggregate principal amount of indebtedness under the New Revolving Credit Facility, which may be secured by liens that are senior to those of the Purchasers of the Senior Secured Notes	Issuer may incur up to $45 million in aggregate principal amount outstanding under the New Revolving Credit Facility and/or any other Indebtedness outstanding under any other credit facility secured by liens that are senior to those of the Purchasers of the Senior Secured Notes	Indenture, § 4.09(b)(1)
	An undertaking by the Issuer that (i) except as required by applicable law, all commitment fees, liquidated damages, interest or original issue discount payable to Plan Sponsors and Designated Entities with respect to the Senior Secured Notes will be payable free and clear of and without deduction or withholding for any and all taxes and similar charges,		Purchase Agreement, § 7

Category	Term Listed on Exhibit A to Letter Agreement	Summary of Term from Exit Facility Document[2]	Reference to Exit Facility Document
	and (ii) Issuer will not restructure its business or change its corporate organization in a manner that would require deduction or withholding for taxes or similar charges to be imposed on interest or original issue discount that is payable with respect to the Senior Secured Notes.		Indenture, § 4.15
Reporting Requirements	The Issuer shall furnish, or cause to furnish to, the Purchasers information reasonable and typical for this type of transaction including copies of all filings made under the Securities and Exchange Act of 1934, as amended and shall be consistent with requirements of a public filer, including during the 144A period.		Indenture, § 4.03
Amendments, Consents and Waivers	Customary voting provisions for 100% Purchaser consent matters. For all other voting matters, required consent of the Purchasers is 66 2/3% of all Purchasers, as determined by value. Any consideration paid by or on behalf of the Issuer or any of its subsidiaries in exchange for any amendment, consent or waiver to be paid pro rata to those Purchasers agreeing to such amendment, consent or waiver.		Indenture, Art. 9; Form of Note, § 13 Indenture, § 4.18
Documentation	The transaction documents shall be in form and substance satisfactory to the Purchasers and their counsel and shall be governed by New York law.		Indenture, § 13.08; Form of Note, § 21

Category	Term Listed on Exhibit A to Letter Agreement	Summary of Term from Exit Facility Document[2]	Reference to Exit Facility Document
	A disclosure document will be required for this transaction.		Offering Circular, Description of Notes