

*This Term Sheet outlines certain terms of a proposed exit financing for the Reorganized Borrower and the Reorganized Guarantors (in each case, as defined below). This Term Sheet is only an expression of interest in considering a financing transaction and is subject to change until the effective date of the Plan of Reorganization (as defined below). This Term Sheet, the Exit Facility Documentation (as defined below) and any changes thereto are subject to the approval of the Debtor (as defined below) and the Reorganized Borrower. The terms and conditions of the exit financing will be dictated by current market conditions and those set forth below may or may not become part of the Exit Facility Documentation. This Term Sheet is not based on any existing agreement between the parties and is not intended to impose any obligation whatsoever on any party, including, but not limited to, any obligation to bargain in good faith or in any way other than at arm's length, and is not to be construed as a commitment, offer, agreement-in-principle or other agreement or understanding to provide financing.*

GREEKTOWN HOLDINGS, L.L.C.

EXIT FACILITY

Summary of Terms and Conditions

[\_\_\_\_\_], 2009

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**I. Parties**

Reorganized Borrower: Greektown Holdings, L.L.C., a Michigan limited liability company, a debtor and a debtor-in-possession (the “**Debtor**”) that is to be reorganized on or before the Closing Date (as defined below) pursuant to the First Amended Joint Plans of Reorganization (as amended, supplemented or otherwise modified from time to time, collectively, the “**Plan of Reorganization**”) filed on August 6, 2009 with the United States Bankruptcy Court for the Eastern District of Michigan, Southern Division (the “**Bankruptcy Court**”)(the Debtor, as reorganized on or before the Closing Date pursuant to the Plan of Reorganization, the “**Reorganized Borrower**”).

Reorganized Guarantors: All obligations under the Exit Facility (as defined below) will be unconditionally guaranteed by Greektown Casino, L.L.C. (the “**Reorganized Operating Company**”), Contract Builders Corporation and Realty Equity Company, Inc. (each, a “**Reorganized Guarantor**” and collectively, the “**Reorganized Guarantors**”), each of which is to be

reorganized on or before the Closing Date pursuant to the Plan of Reorganization.

- Administrative Agent: An entity to be approved by the Co-Lead Arrangers (in such capacity, the “**Administrative Agent**”).
- Lenders: A syndicate of banks, financial institutions and other entities (collectively, the “**Lenders**”), acceptable to the Co-Lead Arrangers.
- Co-Lead Arrangers: Banc of America Securities LLC and Wells Fargo [The Foothill Group, LLC]
- Joint Book Runners: Banc of America Securities LLC and Wells Fargo [The Foothill Group, LLC]

## II. Exit Facility

Type and Amount of Facility: An exit facility (the “**Exit Facility**”) in a maximum aggregate principal amount of up to \$290,000,000 (the loans thereunder, the “**Loans**”) which shall consist of (a) a term loan tranche in the amount of up to \$275,000,000 (the “**Term Loan Tranche**” with the Loans made pursuant thereto the “**Term Loans**”) and (b) a revolving loan tranche in the amount of up to \$15,000,000 (the “**Revolving Loan Tranche**” with the Loans made pursuant thereto the “**Revolving Loans**”) as set forth in the credit agreement (the “**Credit Agreement**”).

Availability/Purpose: Proceeds from the Term Loans will refinance the indebtedness set forth in the Plan of Reorganization. Any excess proceeds from the Term Loans and, from time to time prior to the Exit Facility Maturity Date (as defined below), proceeds from the Revolving Loans will be advanced by the Reorganized Borrower to the Reorganized Operating Company as capital contributions, and the Reorganized Operating Company, in turn, will apply such capital contributions for working capital requirements and costs and expenses incurred by it in the ordinary course of its business. Revolving Loans may be borrowed, prepaid and reborrowed from time to time prior to the Commitment Termination Date.

Maturity: The outstanding principal balance of the Loans, together with all unpaid interest thereon and other amounts evidenced and secured by the Exit Facility Documentation

(as defined below), shall be due and payable in immediately available funds on the earliest of (i) (A) as to the Term Loans, the date which is four (4) years from the Closing Date and (B) as to the Revolving Loans, the date which is three and a half years (3.50) years from the Closing Date; (ii) any Change of Control; (iii) any sale or transfer of a substantial portion of the Collateral (defined below); and (iv) the Commitment Termination Date (as defined below) (such earliest date, the “**Exit Facility Maturity Date**”).

Guaranty: The Exit Facility will be guaranteed by all direct and indirect subsidiaries of the Reorganized Borrower. The guaranties of all such subsidiaries will be secured by perfected first priority liens on, and security interests in, all tangible and intangible properties and assets of such subsidiaries (including the Reorganized Operating Company and the other Reorganized Guarantors).

### **III. Certain Payment Provisions**

Fees and Interest Rates: As set forth on Annex I.

Mandatory Prepayments: From and after the Closing Date, in addition to the Scheduled Amortization, (as defined below) the Reorganized Borrower shall make mandatory prepayments of principal (the “**Mandatory Prepayments**”) of the Term Loan Tranche from time to time from (w) 75% of Excess Cash Flow (to be defined in the Credit Agreement) of the Reorganized Operating Company, (x) 100% of the Proceeds from Equity Issuance (to be defined in the Credit Agreement), (y) 100% of the proceeds from asset sales permitted under the Credit Agreement, and (z) 100% of the proceeds of any indebtedness incurred by the Reorganized Borrower or its direct and indirect subsidiaries (subject to customary carve-outs as set forth in the Credit Agreement. So long as no Event of Default exists, all Mandatory Prepayments shall be applied pro rata to the Term Loans in the inverse order of maturity; provided, however, that any Lender holding a Term Loan may elect not to accept its portion of any Mandatory Prepayment in which case such portion shall be applied pro rata against Term Loans held by Lenders accepting such Mandatory Prepayment until such Term Loans are reduced to zero and thereafter pro rata to the Revolving Loans.

Optional Prepayments and

Commitment Reductions: The Term Loans shall be pre-payable in whole or in part by the Reorganized Borrower at any time; provided, however, that prior to the first anniversary of the Closing Date any such prepayment shall be at a premium of 101% of the principal amount prepaid. Each prepayment shall be subject to reimbursement of any actual out-of-pocket expenses or loss on a mark-to-market basis incurred with respect to LIBOR contracts and interest rate protection agreements in connection with such prepayment. The Revolving Loan Tranche may be reduced by the Reorganized Borrower in minimum amounts to be agreed upon. The Reorganized Operating Company may make restricted payments to the Reorganized Borrower as permitted under the Exit Facility Documentation to prepay the Revolving Loans and the Term Loans. Prior to the Commitment Termination Date, repaid Revolving Loans may be reborrowed after satisfaction of the conditions to be set forth in the Credit Agreement. All such prepayments shall be applied pro rata to the Term Loans in the inverse order of maturity.

#### IV. Collateral

Priority and Collateral: The Exit Facility will be secured by a perfected first priority lien and security interest on all assets of the Reorganized Borrower and its subsidiaries including, without limitation, a pledge of the membership interests and capital stock of the Reorganized Borrower and its subsidiaries (the “**Collateral**”).

#### V. Certain Conditions

Initial Conditions: The funding of the Term Loans and the availability of the Revolving Loans shall be conditioned upon satisfaction or waiver of the following conditions precedent (the date upon which all such conditions precedent shall be satisfied or waived, the “**Closing Date**”):

(a) The Reorganized Borrower and Reorganized Guarantors shall have executed and delivered definitive financing documentation with respect to the Exit Facility (including, without limitation, the Credit Agreement, notes, mortgages, security agreements, pledge agreements, guaranties, an environmental indemnity and an assignment of rate protection agreement) that is satisfactory to the Co-Lead Arrangers (the “**Exit Facility Documentation**”);

(b) The Plan of Reorganization shall have been confirmed by order of the Bankruptcy Court (the “**Confirmation Order**”) and the Confirmation Order shall not have been (i) reversed or modified without the prior written consent of the Co-Lead Arrangers or (ii) stayed or subject to a motion to stay, appeal or petition for review, rehearing or certiorari and the period for appealing the Confirmation Order shall have elapsed;

(c) All conditions precedent to the effective date of the Plan of Reorganization (including, without limitation, items (1) through (3) below) have been satisfied or waived (if permitted thereunder) and the effective date shall have occurred;

(1) all authorizations, consents and regulatory approvals required for the effectiveness of the Plan of Reorganization shall have been obtained, including, without limitation, any required regulatory approvals and consents of the Michigan Gaming Control Board;

(2) the tax treatment contemplated by Michigan Compiled Laws 432.212(7) (the “**Tax Rollback**”) shall have become effective; and

(3) the ownership structure of the Reorganized Borrower and the capitalization and management of the Reorganized Operating Company shall have been approved by the Michigan Gaming Control Board;

(d) The Lenders and the Administrative Agent shall have received all fees required to be paid, and all expenses for which invoices have been presented, in each case to the extent required to be paid by the Reorganized Borrower, on or before the Closing Date;

(e) After giving effect to the Exit Facility Documentation, no Default (as defined in the Credit Agreement) shall have occurred and be continuing;

(f) The Administrative Agent shall have received all closing certificates, resolutions, solvency certificates, opinions of counsel, etc. customary for a transaction similar to the transaction contemplated by the Exit Facility

Documentation, in each case, satisfactory in form and substance to the Co-Lead Arrangers;

(g) The Administrative Agent shall have received a pro-forma opening balance sheet of the Reorganized Borrower, the Reorganized Operating Company and each of the Reorganized Guarantors as of the Closing Date, giving effect to the Plan of Reorganization and the Exit Financing and reflecting the proposed capital structure of each of the foregoing, which shall be satisfactory in all respects to the Co-Lead Arrangers together with all other financial information of the Reorganized Borrower, the Reorganized Operating Company and the Reorganized Guarantors as set forth in the Credit Agreement (without any impermissible qualifications as determined by the Administrative Agent in its sole discretion). The pro-forma opening balance sheet and such other financial information shall be prepared by a nationally recognized independent public accountant acceptable to the Co-Lead Arrangers;

(h) The Administrative Agent shall have received the management agreement with [Fine Point Group] which shall be acceptable to the Co-Lead Arrangers;

(i) The Reorganized Borrower shall have provided evidence satisfactory to the Administrative Agent regarding the continued effectiveness of the gaming and liquor licenses and legal authority to conduct gaming from the Michigan Gaming Control Board and the City of Detroit;

(j) All taxes and liens shall have been paid and current and no action shall have been taken against any real property owned by the Reorganized Borrower, the Reorganized Operating Company or the Reorganized Guarantors or any improvements constructed thereon with regard to eminent domain; and

(k) The Administrative Agent shall have received all insurance certificates, title documents, title insurance policies, surveys, environmental reports, searches, permits, appraisals and such other documents as the Co-Lead Arrangers may reasonably require, in each case, satisfactory in form and substance to the Co-Lead Arrangers.

On-Going Conditions:

The making of each Loan shall be conditioned upon (a) the accuracy of all representations and warranties in the Exit Facility Documentation, (b) there being no Default, Event of Default or Material Adverse Effect (as each term is defined in the Credit Agreement) in existence at the time of, or after giving effect to the making of, such Loan, and (c) receipt by the Administrative Agent of a certificate (a “**Borrowing Request**”) executed by the chief financial officer of the Reorganized Borrower to the effect that (i) the requested Loan and the intended use of the proceeds thereof are consistent in all material respects with the terms of the Exit Facility Documentation, (ii) the Reorganized Borrower, the Reorganized Operating Company and the Reorganized Guarantors have observed or performed all of their covenants and other agreements and have satisfied in all material respects every condition contained in the Exit Facility Documentation to be observed, performed or satisfied thereby, and (iii) such chief financial officer has no knowledge of any Default, Event of Default or Material Adverse Effect.

## VI. Certain Documentation Matters

The Exit Facility Documentation shall contain representations, warranties, covenants and Events of Default as set forth below:

Representations and Warranties:

Financial statements; absence of undisclosed liabilities; no Material Adverse Effect; corporate existence; compliance with law; corporate power and authority; enforceability of Exit Facility Documentation; no conflict with law or contractual obligations; no material litigation; no Default or Event of Default; ownership of property; liens (excluding liens permitted under the Exit Facility Documentation); intellectual property; Federal Reserve regulations; ERISA; subsidiaries; environmental matters; governmental approvals; ownership of properties; taxes; accuracy of disclosure; in the case of each of the foregoing, subject to materiality thresholds and baskets as mutually agreed by the Co-Lead Arrangers and the Reorganized Borrower.

Affirmative Covenants:

Delivery of financial statements, reports and officers' certificates; timely payment of other material obligations; continued effectiveness of gaming and liquor licenses and legal authority to conduct gaming from the Michigan

Gaming Control Board and the City of Detroit; continuation of business and maintenance of existence and material rights and privileges; compliance with laws and material contractual obligations; maintenance of property and insurance; maintenance of books and records; right of the Administrative Agent periodically to inspect property and books and records; notices of defaults, litigation and other material events; maintenance of existence; taxes; use of Loan proceeds; collateral and security interests; separate corporate existence; rate protection agreement and compliance with environmental laws, in the case of each of the foregoing, subject to materiality thresholds, exceptions and baskets as mutually agreed by the Co-Lead Arrangers and the Reorganized Borrower.

Negative Covenants: Limitations on: indebtedness; liens (except as permitted under the Exit Facility Documentation); guarantee obligations; mergers, consolidations, liquidations and dissolutions; sales of assets; leases in excess of \$5,000,000; dividends and other payments in respect of capital stock; capital expenditures; investments, loans and advances; optional payments and modifications of subordinated and other debt instruments; transactions with affiliates; sale and leasebacks; changes in fiscal year; negative pledge clauses and changes in lines of business, in each case subject to materiality thresholds and baskets as mutually agreed by the Co-Lead Arrangers and the Reorganized Borrower.

Financial Covenants: As determined by the Co-Lead Arrangers, including minimum interest coverage, maximum total leverage and maximum capital expenditures.

Events of Default: Each of the following shall be an Event of Default: nonpayment of principal when due; nonpayment of interest, fees or other amounts after a grace period to be agreed upon; material inaccuracy of representations and warranties; violation of covenants; certain ERISA events; judgments in excess of \$10,000,000 (after giving effect to insurance coverage); invalidity of any lien or security document; the existence of any Material Adverse Effect; change of control; loss of gaming and liquor licenses and legal authority to conduct gaming and any order of a forced sale by the Michigan Gaming Control Board. Other events of default and cure periods (if any) to be determined, in each case subject to materiality thresholds, baskets and

grace periods as mutually agreed by the Co-Lead Arrangers and the Reorganized Borrower.

**Termination and Remedies:** Upon the occurrence of an Event of Default, the Lenders may, upon written notice to the Reorganized Borrower terminate the Exit Facility (the date of any such termination, the “**Commitment Termination Date**”), declare the Loans to be immediately due and payable and exercise all rights and remedies under the Exit Facility Documentation.

**Voting:** Amendments and waivers with respect to the Exit Facility Documentation shall require the approval of Lenders holding at least 51% of the aggregate amount of the Loans and unused commitments under the Exit Facility, except that the consent of all the Lenders shall be required with respect to certain customary issues.

**Assignments and Participations:** Subject to any required approval of the Michigan Gaming Control Board and City of Detroit pursuant to the terms and conditions of the Revised Development Agreement and upon prior notice to the Administrative Agent and consultation with the Reorganized Borrower (but only if no Default exists), the Lenders shall be permitted to assign (by novation) all or a portion of their Loans and commitments to eligible assignees permitted under the Credit Agreement with the consent of the Administrative Agent; provided, however, (i) no notice or consultation shall be required for any assignment or sale by the Administrative Agent in its capacity as a Lender and (ii) the consent of the Administrative Agent shall not be unreasonably delayed or withheld if the assignee is exempt from the supplier licensing requirements under applicable Michigan gaming laws. In the case of partial assignments (other than to another Lender or to an affiliate of a Lender), the minimum assignment amount shall be \$2,500,000, unless otherwise agreed by the Reorganized Borrower and the Administrative Agent. The Lenders shall also be permitted to sell participations in their Loans subject to any required approval of the Michigan Gaming Control Board and City of Detroit and upon prior written notice to the Administrative Agent and the Reorganized Borrower. Participants will have the same benefits as the Lenders with regard to increased costs, capital adequacy, etc., and provision of information on the Reorganized Borrower, the

Reorganized Operating Company and the Reorganized Guarantors; provided, however, that the right of participants to vote on amendments, waivers, etc. will be limited to certain customary issues such as, without limitation, extension of the final scheduled maturity date of the Loans participated in by such participant.

Yield Protection:

The Exit Facility Documentation shall contain customary indemnity and capital adequacy provisions, including but not limited to compensation in respect of taxes (including, without limitation, gross-up provisions for withholding taxes) and decreased profitability resulting from U.S. or foreign capital adequacy requirements, guidelines or policies or their interpretation or application, and any other customary yield and increased costs protection deemed necessary by the Lenders to provide customary protection.

Expenses and  
Indemnification

The Reorganized Borrower shall pay immediately upon written demand from the Administrative Agent: (a) all reasonable and documented out-of-pocket expenses of the Administrative Agent and the Co-Lead Arrangers associated with the syndication of the Exit Facility and the preparation, execution, delivery and administration of the Exit Facility Documentation and any amendment or waiver with respect thereto (including the reasonable and documented fees, disbursements and other charges of advisors or of one counsel) and (b) all reasonable and documented out-of-pocket expenses of the Administrative Agent, the Co-Lead Arrangers and the Lenders (including the reasonable and documented fees, disbursements and other charges of advisors or of one counsel) in connection with the enforcement of the Exit Facility Documentation.

The Administrative Agent, the Co-Lead Arrangers and the Lenders (and their affiliates and their respective officers, directors, employees, advisors and agents) will have no liability for, and will be indemnified and held harmless against, any loss, liability, cost or expense incurred in respect of the financing contemplated hereby or the use or the proposed use of proceeds thereof (except to the extent resulting from the gross negligence, bad faith or willful misconduct of the indemnified party) including the right to receive reimbursement for all legal or other expenses incurred in connection with investigating, defending or participating in any action or other proceeding relating to

any of the foregoing (whether or not such indemnified party is a party to any such action or proceeding).

Governing Law: State of New York.

Counsel to the  
Administrative Agent: Mayer Brown LLP.

Annex I

Interest and Certain Fees

Interest Rate Options: The Reorganized Borrower may elect that the Loans comprising each borrowing shall bear interest at a rate per annum equal to:

- (i) the Alternate Base Rate plus the Applicable Margin; or
- (ii) the LIBO Rate (Reserve Adjusted) plus the Applicable Margin.

Interest periods for LIBO Rate Loans (as defined below) shall be, at the option of the Reorganized Borrower, one, three, six or nine months.

As used herein:

“**Alternate Base Rate**” means a fluctuating rate of interest per annum (rounded upward, if necessary, to the next highest  $\frac{1}{16}$  of 1%) equal to the highest of (a) the Base Rate in effect on such day; (b) the Federal Funds Rate in effect on such day plus  $\frac{1}{2}$  of 1% and (c) 3.50%.

“**Applicable Margin**” means (a) in the case of Revolving Loans that are (i) Base Rate Loans (as defined below), 9% and (ii) LIBO Rate Loans, 10%; and (b) in the case of Term Loans that are (i) Base Rate Loans, 10%, and (ii) LIBO Rate Loans, 11%.

“**Base Rate**” means, at any time, the rate of interest then most recently established by the Administrative Agent in New York as its base rate for U.S. dollars loaned in the United States.

“**Federal Funds Rate**” means, for any period, a fluctuating interest rate per annum equal to (a) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a business day, for the next preceding business day) by the Federal Reserve Bank of New York; or (b) if such rate is not so published for any day which is a business day, the average of the quotations for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

“**LIBO Rate**” means the rate of interest per annum at which dollar deposits are quoted on Reuters’ page 3750 for the applicable interest rate period of one, three, six or nine months.

“**LIBO Rate (Reserve Adjusted)**” means a rate per annum (rounded upwards, if necessary, to the nearest  $\frac{1}{16}$  of 1%) determined pursuant to the following formula, but in any case, not less than 2.5%:

$$\text{LIBO Rate (Reserve Adjusted)} = \frac{\text{LIBO Rate}}{1.00 - \text{LIBOR Reserve Percentage}}$$

“**LIBOR Reserve Percentage**” means the reserve percentage (expressed as a decimal) equal to the maximum aggregate reserve requirements (including all basic, emergency, supplemental, marginal and other reserves and taking into account any transitional adjustments or other scheduled changes in reserve requirements) specified under regulations issued from time to time by the F.R.S. Board and then applicable to assets or liabilities consisting of or including “Eurocurrency Liabilities”, as currently defined in Regulation D of the F.R.S. Board, having a term approximately equal or comparable to such Interest Period.

Interest Payment Dates: In the case of Loans bearing interest based upon the Alternate Base Rate (“**Base Rate Loans**”), interest shall be payable in arrears on the last business day of each calendar quarter (each a “**Quarterly Payment Date**”).

In the case of Loans bearing interest based upon the LIBO Rate (Reserve Adjusted) (“**LIBO Rate Loans**”), on each Quarterly Payment Date.

Interest Rate Hedge: Within sixty (60) days after the Closing Date, the Reorganized Borrower shall enter into an interest rate protection arrangement (the “**Interest Rate Hedge**”) on terms which shall be reasonably acceptable to the Co-Lead Arrangers and with a counterparty (which shall be a Co-Lead Arranger, one of the Lenders, or an affiliate thereof or such other financial institution reasonably acceptable to the Co-Lead Arrangers) in a notional principal amount equal to at least 50% of all indebtedness of the Reorganized Borrower and its subsidiaries that is not otherwise by its terms a fixed rate of interest and at a maximum rate reasonably approved by the Co-Lead Arrangers. If the Interest Rate Hedge is provided by a Co-Lead Arranger, a Lender, or an affiliate thereof, the obligations of the Reorganized Borrower thereunder shall be secured by the Collateral pari passu with the interest payments to be made to the

Lenders under the Exit Facility. If the Interest Rate Hedge is entered into with another provider, the obligations of the Reorganized Borrower and its subsidiaries thereunder shall be unsecured.

**Scheduled Amortization:** The principal amount of the Term Loans shall be amortized (the “**Scheduled Amortization**”) in equal quarterly payments in an amount equal to five percent (5.00%) per annum of the outstanding principal amount of the Term Loans commencing on the first Quarterly Payment Date after the Closing Date and on each Quarterly Payment Date thereafter until the corresponding Quarterly Payment Date which is two (2) years after such first Quarterly Payment Date (the “**Amortization Adjustment Date**”), and thereafter, in equal quarterly payments commencing on the Amortization Adjustment Date and on each Quarterly Payment Date thereafter, in an amount equal to one percent (1.00%) per annum of the outstanding principal amount of the Term Loans.

**Additional Fees:** The Reorganized Borrower shall pay the following fees:

(i) an annual administrative fee to the Administrative Agent acceptable to the Administrative Agent and the Reorganized Borrower which shall be payable on the Closing Date and annually thereafter on each anniversary of the Closing Date; and

(ii) participation fees in an amount equal to five percent (5%) of the aggregate amount of the Term Loan Tranche and the Revolving Loan Tranche shall be payable on the Closing Date.

**Commitment Fee:** From and after the Closing Date, the Reorganized Borrower shall pay a non-refundable commitment fee on the daily average undrawn amount of the Revolving Loan Tranche at a rate equal to two percent (2.0%) per annum. The Commitment Fee shall be payable to the Lenders that have made a commitment to make a Revolving Loan on each Quarterly Payment Date in arrears in proportion to their respective unfunded commitments and upon any termination of any commitment.

**Default Rate:** At any time when the Reorganized Borrower is in default in the payment of any amount of principal due under the Exit Facility, such unpaid amount shall bear interest at 2% above the rate otherwise applicable thereto. Overdue interest, fees and other amounts shall bear interest at 2% above the rate applicable to Base Rate Loans.

Rate and Fee Basis:

All per annum rates shall be calculated on the basis of a year of 360 days (or 365/366 days, in the case of Base Rate Loans the interest rate payable on which is then based on the Base Rate) for actual days elapsed.