

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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:   
In re : Chapter 11 Case No.  
:   
GENERAL GROWTH : 09-11977 (ALG)  
PROPERTIES, INC., et al., :   
: (Jointly Administered)  
Debtors. :   
-----X

**NOTICE OF SETTLEMENT OF PROPOSED ORDER GRANTING  
DEBTORS' MOTION FOR ENTRY OF AN ORDER PURSUANT TO SECTIONS  
105 AND 363 OF THE BANKRUPTCY CODE AUTHORIZING CERTAIN  
ORDINARY COURSE SALES AND CONVEYANCES OF ASSETS  
FREE AND CLEAR OF ALL LIENS, CLAIMS, AND ENCUMBRANCES  
WITHOUT FURTHER NOTICE OR ORDER FROM THE COURT**

PLEASE TAKE NOTICE that, pursuant to Rule 9074-1 of the Local Rules of Bankruptcy Procedure for the Southern District of New York, the proposed order (the "**Proposed Order**"), annexed hereto as **Exhibit A**, granting the Debtors' Motion Pursuant to Sections 105 and 363 of the Bankruptcy Code Authorizing Certain Ordinary Course Sales and Conveyances of Assets Free and Clear of all Liens, Claims, and Encumbrances Without Further Notice or Order from the Court (the "**Ordinary Course Sales Motion**"), will be presented for signature to the Honorable Allan L. Gropper, United States Bankruptcy Judge, Room 617, Alexander Hamilton Custom House, One Bowling Green, New York, New York 10004, on **July 14, 2009 at 12:00 p.m. (prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that, annexed hereto as **Exhibit B**, is a blackline comparing the Proposed Order against the proposed order annexed to the Debtors' Omnibus Reply to the Objections to the Ordinary Course Sales Motion [Docket No. 876].



PLEASE TAKE FURTHER NOTICE that counterproposals, if any, to the Proposed Order must be made in writing and received by chambers and the undersigned not later than **4:00 p.m. (Eastern Time) on July 13, 2009**. Unless a counter-proposed form of order is received by that time, the Proposed Order may be signed by the Bankruptcy Court.

Dated: July 8, 2009  
New York, New York

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Debtors and Debtors in Possession

**EXHIBIT A**  
**PROPOSED ORDER**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In re : Chapter 11 Case No.  
GENERAL GROWTH :  
PROPERTIES, INC., et al., : 09-11977 (ALG)  
 : (Jointly Administered)  
Debtors. :  
-----X

**ORDER PURSUANT TO SECTIONS 105 AND 363 OF THE BANKRUPTCY CODE  
AUTHORIZING CERTAIN ORDINARY COURSE SALES AND CONVEYANCES OF  
ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, AND ENCUMBRANCES  
WITHOUT FURTHER NOTICE OR ORDER FROM THE COURT**

Upon the motion, dated June 1, 2009 (the “Motion”)<sup>1</sup> of South Street Seaport Limited Partnership, its ultimate parent, General Growth Properties, Inc. (“GGP”), and their debtor affiliates, as debtors and debtors in possession (collectively, “General Growth” or the “Debtors”), pursuant to sections 105 and 363 of title 11 of the United States Code (the “Bankruptcy Code”), authorizing certain ordinary course sales and conveyances of assets free and clear of liens, claims, and encumbrances without further notice or order from the Court, all as more fully described in the Motion; the Court having reviewed the Motion; and the Court having jurisdiction to consider the Motion and grant the requested relief in accordance with 28 U.S.C. §§ 157 and 1334 and the Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting C.J.); and consideration of the Motion being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and the

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<sup>1</sup> Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Motion.

Debtors having provided notice of the Motion and Hearing (as defined below) to (i) the Office of the United States Trustee for the Southern District of New York, Attn: Greg M. Zipes, Esq.; (ii) attorneys for the Committee, Akin Gump Strauss Hauer and Feld LLP, Attn: Michael S. Stamer, Esq. and James Savin, Esq.; (iii) all parties who are known by the Debtors to assert a Lien on Assets with anticipated Non-Noticed Asset Conveyances; and (iv) parties entitled to receive notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002; and the Court having held a hearing to consider the requested relief (the “**Hearing**”); and upon the record of the Hearing, and all of the proceedings before the Court, the Court finds and determines that the requested relief is in the best interest of the Debtors, their estates, creditors, and all parties in interest; the Debtors have provided due and proper notice of the Motion and Hearing and no further notice is necessary; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED that the Motion is granted to the extent provided herein; and it is further

ORDERED that the Debtors are authorized, but not directed, to enter into Asset Conveyance agreements, to perform under existing Asset Conveyance agreements, and to close and effectuate Asset Conveyances, whether through a public/private sale or auction or otherwise,<sup>2</sup> without further notice or order from this Court (each a “**Non-Noticed Asset Conveyance**”), provided that Non-Noticed Asset Conveyances shall not include Other De Minimis Asset Sales, and pay all reasonable Transaction Costs without further notice or order from this Court;

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<sup>2</sup> The Debtors will comply with applicable requirements under the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules for the Southern District of New York in respect of any sales by auction.

provided, however, that, with the exception of Nominal Conveyances, Exchange Conveyances, and Eminent Domain Conveyances, solely to the extent a Debtor's prepetition first mortgage loan documents either (i) require notice of a proposed Non-Noticed Asset Conveyance to a prepetition secured lender or (ii) expressly prohibit (provided that the requirement that a Debtor satisfy certain conditions shall not be deemed a prohibition) a proposed Non-Noticed Asset Conveyance, without giving effect to any and all events of default thereunder, the Debtors shall, ten (10) business days prior to effectuating a proposed Non-Noticed Asset Conveyance, provide written notice of the proposed Non-Noticed Asset Conveyance to the applicable prepetition secured lender (the "**Secured Lender**") by email and facsimile transmission to counsel for the Secured Lender. The Secured Lender will be required to submit in writing any objections to a proposed Non-Noticed Asset Conveyance by email and facsimile transmission on or before ten (10) business days after service of such written notice to the attorneys for the Debtors, Weil, Gotshal & Manges LLP (Attn: Gary T. Holtzer, Esq. and Stephen A. Youngman, Esq.). In the event that the Secured Lender objects to a Non-Noticed Asset Conveyance and such objection is not resolved by the Debtors and the Secured Lender, the Debtors will not proceed with the proposed Non-Noticed Asset Conveyance, but may file a motion with the Court seeking approval of the proposed Non-Noticed Asset Conveyance on an expedited basis. If the Secured Lender does not timely object to the proposed Non-Noticed Asset Conveyance, then the Debtors will be deemed to be authorized by the Court to proceed with the proposed Non-Noticed Asset Conveyance without further approval of the Court on terms no less favorable than those provided in the notice of the proposed Non-Noticed Asset Conveyance previously submitted to the Secured Lender; and it is further

ORDERED that the Debtors shall not conduct a Non-Noticed Asset Conveyance for any individual (i) MPC Sale (x) in excess of twenty (20) acres or (y) for a gross sales price in

excess of \$5 million; (ii) Residential Unit Sale for a gross sales price in excess of \$1.5 million; (iii) Personal Property Conveyance for a gross sales price in excess of \$1 million; or (iv) Exchange Conveyance where the net property loss is more than three (3) acres or there is a material adverse effect on a Debtor's access to its property; provided, further, that the monetary limitations referenced in this Ordered paragraph shall be measured on a sale by sale basis, and not on an aggregate basis that takes into account all the MPC Sales, Residential Unit Sales, and Personal Property Conveyances effectuated after the date of the entry of this Order; provided, further, that Debtors shall file a motion with the Court to conduct a proposed MPC Sale, Residential Unit Sale, and/or Personal Property Conveyance that exceeds the monetary limitations referenced in this Ordered paragraph; and it is further

ORDERED that no monetary limitation shall apply to any Non-Noticed Asset Conveyance that is an Existing Agreement Conveyance, a Nominal Conveyance, an Exchange Conveyance, or an Eminent Domain Conveyance; and it is further

ORDERED that the Debtors will submit notice of a proposed Other De Minimis Asset Sale by email and facsimile transmission to (i) the attorneys for the Committee, Akin Gump Strauss Hauer and Feld LLP (Attn: Michael S. Stamer, Esq. and James Savin, Esq.) and (ii) counsel for any prepetition secured creditor(s) with an interest in an Asset to be sold pursuant to the proposed Other De Minimis Asset Sale (collectively, the "**Other De Minimis Asset Sale Notice Parties**") with (a) the name of the other parties to the proposed Other De Minimis Asset Sale and (b) a summary of the material terms of the proposed Other De Minimis Asset Sale (a "**De Minimis Sale Summary**"). The Other De Minimis Asset Sale Notice Parties will be required to submit in writing any objections to a proposed Other De Minimis Asset Sale reflected on a De Minimis Sale Summary by email or facsimile transmission on or before ten (10) business days

after service of such De Minimis Sale Summary to the attorneys for the Debtors, Weil, Gotshal & Manges LLP (Attn: Gary T. Holtzer, Esq. and Stephen A. Youngman, Esq.). In the event that an Other De Minimis Asset Sale Notice Party objects to an Other De Minimis Asset Sale set forth in the De Minimis Sale Summary, the Debtors will not proceed with the proposed Other De Minimis Asset Sale, but may (i) submit a revised De Minimis Sale Summary to the Other De Minimis Asset Sale Notice Parties or (ii) file a motion with the Court seeking approval of the proposed Other De Minimis Asset Sale on an expedited basis. If the Other De Minimis Asset Sale Notice Parties do not timely object to the proposed Other De Minimis Asset Sale, then the Debtors will be deemed to be authorized by the Court to proceed with the proposed Other De Minimis Asset Sale without further approval of the Court on terms no less favorable than those provided in the De Minimis Sale Summary previously submitted to the Notice Parties. Each Other De Minimis Asset Sale that is deemed approved by the immediately preceding sentence or is, notwithstanding a timely objection, authorized by the Court shall be deemed an “**Authorized De Minimis Sale;**” and it is further

ORDERED that, pursuant to section 363(f) of the Bankruptcy Code, all Non-Noticed Asset Conveyances and Authorized De Minimis Sales shall be free and clear of all liens, claims, and encumbrances evidencing and securing debt for borrowed money, outstanding obligations (or claims thereof) owed to mechanics or materialmen and judgments (collectively, “**Liens**” but specifically excluding liens or levies for real estate taxes or any other general or special assessment in favor of a governmental taxing authority), if any, with any and all valid and perfected Liens to attach to net proceeds of the sales with the same validity, priority, force, and effect those Liens had on the Asset immediately prior to the sale, including, if appropriate for a transaction, by escrow of proceeds with a title company or similar entity, and subject to the rights,

claims, defenses and objections, if any, of the Debtors and all interested parties with respect to any asserted Liens; and it is further

ORDERED that, notwithstanding the preceding Ordered paragraph, for Residential Unit Sales at the condominium development commonly known as Nouvelle at Natick located in Natick, Massachusetts subject to a prepetition mechanic's lien in favor of Dimeo Construction Company ("**Dimeo**"), net cash proceeds of such Residential Unit Sales, after payment of reasonable Transaction Costs, shall be allocated 80 percent to Dimeo and 20 percent to the Debtors, until such time as Dimeo's prepetition mechanic's lien claim, including any interest to which Dimeo may be entitled (the "**Dimeo Claim**") is satisfied in full, which 80 percent amount shall be paid to Dimeo either (i) directly by the purchaser at each closing of a sale of a Residential Unit at Nouvelle at Natick or (ii) from a closing escrow account funded by the purchaser at the closing and paid to Dimeo within five (5) business days after each such closing, provided, however, that the Debtors reserve their right to contest the amount of the Dimeo Claim; provided, further, that the Debtors shall file a separate motion to conduct a sale of more than ten (10) Residential Units at Nouvelle at Natick to any single purchaser (a "**Bulk Sale Motion**"); provided, further, that nothing in this Order shall be construed to apply to a Bulk Sale Motion or any order approving a Bulk Sale Motion, including, but not limited to, the 80/20 payment allocation described in this Ordered paragraph; and it is further

ORDERED, that notwithstanding any other notice provisions set forth in this Order, the Debtors shall provide to Dimeo, at least one (1) business day before closing on a sale of a Residential Unit at Nouvelle at Natick, a draft of the form HUD-1 for the closing of the sale of such Residential Unit; and it is further

ORDERED that the Debtors are authorized, but not directed, to (i) file a notice with the Court (a “**363(m) Notice**”) including: (x) a De Minimis Sale Summary or a summary of the material terms of a proposed Non-Noticed Asset Conveyance (a “**Non-Noticed Sale Summary**”) and (y) a statement that the Debtors seek to provide the proposed purchaser identified on the De Minimis Sale Summary or Non-Noticed Sale Summary the protections afforded by section 363(m) of the Bankruptcy Code and (ii) serve a copy of such 363(m) Notice on parties entitled to receive notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002. If the Debtors receive no objection to a 363(m) Notice within ten (10) business days of the date of service of the 363(m) Notice, the proposed purchaser listed on the De Minimis Sale Summary or Non-Noticed Sale Summary, as the case may be, shall be entitled to the protections afforded by section 363(m) of the Bankruptcy Code; and it is further

ORDERED that all Non-Noticed Asset Conveyances and Authorized De Minimis Sales shall be binding upon and shall govern the acts of all parties and entities including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any of Asset conveyed pursuant to this Order; and each and every federal, state, and local governmental agency or department is hereby directed to accept this Order as sole and sufficient evidence of the transfer of title to any particular party, and such agency or department shall rely upon this Order in consummating the transactions contemplated hereby; and it is further

ORDERED that, to the extent applicable, nothing in this Order shall constitute the postpetition assumption of any lease, contract, or agreement pursuant to section 365 of the Bankruptcy Code; and it is further

ORDERED that, to the extent applicable, the ten-day stay of Federal Rule of Bankruptcy Procedure 6004(g) is hereby waived, and this Order shall be effective immediately, and Non-Noticed Asset Conveyances and Authorized De Minimis Sales shall be deemed to be authorized pursuant to the terms of this Order and no further or additional waivers of ten day stay of Federal Rule of Bankruptcy Procedure 6004(g) shall be required for the Debtors to consummate a Non-Noticed Asset Conveyance or Authorized De Minimis Sale, subject to compliance with the notice and other procedures set forth in the this Order; and it is further

ORDERED that Non-Debtor Conveyances do not require authorization of the Court, provided, however, that nothing in this Order shall be deemed to limit, modify or waive the requirements of the applicable loan documents, if any, with respect to such Non-Debtor Conveyances; and it is further

ORDERED that the Debtors are authorized, but not directed, to continue their prepetition practices with respect to Price Participation Amendments, including, but not limited to, the negotiation and entry into Price Participation Amendments in connection with pre- and postpetition Price Participation Agreements, without notice to any party and without further order from the Court; and it is further

ORDERED that nothing in this Order shall be deemed to limit, modify or waive the requirements of section 363 of the Bankruptcy Code with respect to any sale, use or lease of property other than a Non-Noticed Asset Conveyance or Authorized De Minimis Sale expressly authorized by this Order, or any other Order from this Court; and it is further

ORDERED that this Court shall retain jurisdiction over any and all matters arising from the interpretation or implementation of this Order.

Dated: \_\_\_\_\_, 2009  
New York, New York

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THE HONORABLE ALLAN L. GROPPER  
UNITED STATES BANKRUPTCY JUDGE

**EXHIBIT B**

**BLACKLINE**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In re : Chapter 11 Case No.  
: :  
GENERAL GROWTH : 09-11977 (ALG)  
PROPERTIES, INC., et al., :  
: (Jointly Administered)  
Debtors. :  
-----X

**ORDER PURSUANT TO SECTIONS 105 AND 363 OF THE BANKRUPTCY CODE  
AUTHORIZING CERTAIN ORDINARY COURSE SALES AND CONVEYANCES OF  
ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, AND ENCUMBRANCES  
WITHOUT FURTHER NOTICE OR ORDER FROM THE COURT**

Upon the motion, dated June 1, 2009 (the “**Motion**”)<sup>1</sup> of South Street Seaport Limited Partnership, its ultimate parent, General Growth Properties, Inc. (“**GGP**”), and their debtor affiliates, as debtors and debtors in possession (collectively, “**General Growth**” or the “**Debtors**”), pursuant to sections 105 and 363 of title 11 of the United States Code (the “**Bankruptcy Code**”), authorizing certain ordinary course sales and conveyances of assets free and clear of liens, claims, and encumbrances without further notice or order from the Court, all as more fully described in the Motion; the Court having reviewed the Motion; and the Court having jurisdiction to consider the Motion and grant the requested relief in accordance with 28 U.S.C. §§ 157 and 1334 and the Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting C.J.); and consideration of the Motion being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and the Debtors having provided notice of the Motion and Hearing (as defined below) to (i) the Office of

<sup>1</sup> Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Motion.

the United States Trustee for the Southern District of New York, Attn: Greg M. Zipes, Esq.; (ii) attorneys for the Committee, Akin Gump Strauss Hauer and Feld LLP, Attn: Michael S. Stamer, Esq. and James Savin, Esq.; (iii) all parties who are known by the Debtors to assert a Lien on Assets with anticipated Non-Noticed Asset Conveyances; and (iv) parties entitled to receive notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002; and the Court having held a hearing to consider the requested relief (the “**Hearing**”); and upon the record of the Hearing, and all of the proceedings before the Court, the Court finds and determines that the requested relief is in the best interest of the Debtors, their estates, creditors, and all parties in interest; the Debtors have provided due and proper notice of the Motion and Hearing and no further notice is necessary; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED that the Motion is granted pursuant to the relief granted extent provided herein; and it is further

ORDERED that the Debtors are authorized, but not directed, to enter into Asset Conveyance agreements, to perform under existing Asset Conveyance agreements, and to close and effectuate Asset Conveyances, whether through a public/private sale or auction or otherwise,<sup>2</sup> without further notice or order from this Court (each a “**Non-Noticed Asset Conveyance**”), provided that Non-Noticed Asset Conveyances shall not include Other De Minimis Asset Sales, and pay all reasonable Transaction Costs without further notice or order from this Court; provided, however, that, with the exception of Nominal Conveyances, Exchange Conveyances, and Eminent Domain Conveyances, solely to the extent a Debtor’s prepetition first mortgage loan documents

<sup>2</sup> The Debtors will comply with applicable requirements under the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules for the Southern District of New York in respect of any sales by auction. □

either (i) require notice of a proposed Non-Noticed Asset Conveyance to a prepetition secured lender or (ii) expressly prohibit (provided that the requirement that a Debtor satisfy certain conditions shall not be deemed a prohibition) a proposed Non-Noticed Asset Conveyance, without giving effect to any and all events of default thereunder, the Debtors shall, ten (10) business days prior to effectuating a proposed Non-Noticed Asset Conveyance, provide written notice of the proposed Non-Noticed Asset Conveyance to the applicable prepetition secured lender (the “Secured Lender”) by email and facsimile transmission to counsel for the Secured Lender. The Secured Lender will be required to submit in writing any objections to a proposed Non-Noticed Asset Conveyance by email and facsimile transmission on or before ten (10) business days after service of such written notice to the attorneys for the Debtors, Weil, Gotshal & Manges LLP (Attn: Gary T. Holtzer, Esq. and Stephen A. Youngman, Esq.). In the event that the Secured Lender objects to a Non-Noticed Asset Conveyance and such objection is not resolved by the Debtors and the Secured Lender, the Debtors will not proceed with the proposed Non-Noticed Asset Conveyance, but may file a motion with the Court seeking approval of the proposed Non-Noticed Asset Conveyance on an expedited basis. If the Secured Lender does not timely object to the proposed Non-Noticed Asset Conveyance, then the Debtors will be deemed to be authorized by the Court to proceed with the proposed Non-Noticed Asset Conveyance without further approval of the Court on terms no less favorable than those provided in the Notice of the proposed Non-Noticed Asset Conveyance previously submitted to the Secured Lender; and it is further

= ORDERED that the Debtors shall not conduct a Non-Noticed Asset Conveyance for any individual (i) MPC Sale (x) in excess of twenty (20) acres or (y) for a gross sales price in excess of \$5 million; (ii) Residential Unit Sale for a gross sales price in excess of \$1.5 million; (iii) Personal Property Conveyance for a gross sales price in excess of \$1 million; or (iv) Exchange

Conveyance where the net property loss is more than three (3) acres or there is a material adverse effect on a Debtor's access to its property; provided, further, that the monetary limitations referenced in this Ordered paragraph shall be measured on a sale by sale basis, and not on an aggregate basis that takes into account all the MPC Sales, Residential Unit Sales, and Personal Property Conveyances effectuated after the date of the entry of this Order; ~~provided, further, that solely to the extent a Debtor's prepetition first mortgage loan documents require notice of a proposed Non-Noticed Asset Conveyance to a prepetition secured lender, the Debtors shall, seven (7) business days prior to effectuating a proposed Non-Noticed Asset Conveyance, provide written notice of the proposed Non-Noticed Asset Conveyance to the applicable prepetition secured lender; provided, further~~, that Debtors shall file a motion with the Court to conduct a proposed MPC Sale, Residential Unit Sale, and/or Personal Property Conveyance that exceeds the monetary limitations referenced in this Ordered paragraph; and it is further

ORDERED that no monetary limitation shall apply to any Non-Noticed Asset Conveyance that is an Existing Agreement Conveyance, a Nominal Conveyance, an Exchange Conveyance, or an Eminent Domain Conveyance; and it is further

ORDERED that the Debtors will submit notice of a proposed Other De Minimis Asset Sale by email and facsimile transmission to (i) the attorneys for the Committee, Akin Gump Strauss Hauer and Feld LLP (Attn: Michael S. Stamer, Esq. and James Savin, Esq.) and (ii) counsel for any prepetition secured creditor(s) with an interest in an Asset to be sold pursuant to the proposed Other De Minimis Asset Sale (collectively, the "**Other De Minimis Asset Sale Notice Parties**") with (a) the name of the other parties to the proposed Other De Minimis Asset Sale and (b) a summary of the material terms of the proposed Other De Minimis Asset Sale (a "**De Minimis Sale Summary**"). The Other De Minimis Asset Sale Notice Parties will be required to

submit in writing any objections to a proposed Other De Minimis Asset Sale reflected on a De Minimis Sale Summary by email or facsimile transmission on or before ~~seventeen~~ (710) business days after service of such De Minimis Sale Summary to the attorneys for the Debtors, Weil, Gotshal & Manges LLP (Attn: Gary T. Holtzer, Esq. and Stephen A. Youngman, Esq.). In the event that an Other De Minimis Asset Sale Notice Party objects to an Other De Minimis Asset Sale set forth in the De Minimis Sale Summary, the Debtors will not proceed with the proposed Other De Minimis Asset Sale, but may (i) submit a revised De Minimis Sale Summary to the Other De Minimis Asset Sale Notice Parties or (ii) file a motion with the Court seeking approval of the proposed Other De Minimis Asset Sale on an expedited basis. If the Other De Minimis Asset Sale Notice Parties do not timely object to the proposed Other De Minimis Asset Sale, then the Debtors will be deemed to be authorized by the Court to proceed with the proposed Other De Minimis Asset Sale without further approval of the Court on terms no less favorable than those provided in the De Minimis Sale Summary previously submitted to the Notice Parties. Each Other De Minimis Asset Sale that is deemed approved by the immediately proceeding sentence or is, notwithstanding a timely objection, authorized by the Court shall be deemed an “**Authorized De Minimis Sale**,” and it is further

ORDERED that, pursuant to section 363(f) of the Bankruptcy Code, all Non-Noticed Asset Conveyances and Authorized De Minimis Sales shall be free and clear of all liens, claims, and encumbrances evidencing and securing debt for borrowed money, outstanding obligations (or claims thereof) owed to mechanics or materialmen and judgments (collectively, “**Liens**” but specifically excluding liens or levies for real estate taxes or any other general or special assessment in favor of a governmental taxing authority), if any, with any and all valid and perfected Liens to attach to net proceeds of the sales with the same validity, priority, force, and

effect those Liens had on the Asset immediately prior to the sale, including, if appropriate for a transaction, by escrow of proceeds with a title company or similar entity, and subject to the rights, claims, defenses and objections, if any, of the Debtors and all interested parties with respect to any asserted Liens; and it is further

ORDERED that, notwithstanding the preceding Ordered paragraph, for Residential Unit Sales at the condominium development commonly known as Nouvelle at Natick located in Natick, Massachusetts subject to a prepetition mechanic's lien in favor of Dimeo Construction Company ("Dimeo"), net cash proceeds of such Residential Unit Sales, after payment of reasonable Transaction Costs, shall be allocated 80 percent to Dimeo and 20 percent to the Debtors, until such time as Dimeo's prepetition mechanic's lien claim, including any interest to which Dimeo may be entitled (the "Dimeo Claim") is satisfied in full, which 80 percent amount shall be paid to Dimeo either (i) directly by the purchaser at each closing of a sale of a Residential Unit at Nouvelle at Natick or (ii) from a closing escrow account funded by the purchaser at the closing and paid to Dimeo within five (5) business days after each such closing, provided, however, that the Debtors reserve their right to contest the amount of the Dimeo Claim; provided, further, that the Debtors shall file a separate motion to conduct a sale of more than ten (10) Residential Units at Nouvelle at Natick to any single purchaser (a "Bulk Sale Motion"); provided, further, that nothing in this Order shall be construed to apply to a Bulk Sale Motion or any order approving a Bulk Sale Motion, including, but not limited to, the 80/20 payment allocation described in this Ordered paragraph; and it is further

ORDERED, that notwithstanding any other notice provisions set forth in this Order, the Debtors shall provide to Dimeo, at least one (1) business day before closing on a sale of

a Residential Unit at Nouvelle at Natick, a draft of the form HUD-1 for the closing of the sale of such Residential Unit; and it is further

ORDERED that ~~any party acquiring Assets from the Debtors pursuant to the relief granted in this Order~~ the Debtors are authorized, but not directed, to (i) file a notice with the Court (a “363(m) Notice”) including: (x) a De Minimis Sale Summary or a summary of the material terms of a proposed Non-Noticed Asset Conveyance (a “Non-Noticed Sale Summary”) and (y) a statement that the Debtors seek to provide the proposed purchaser identified on the De Minimis Sale Summary or Non-Noticed Sale Summary the protections afforded by section 363(m) of the Bankruptcy Code and (ii) serve a copy of such 363(m) Notice on parties entitled to receive notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002. If the Debtors receive no objection to a 363(m) Notice within ten (10) business days of the date of service of the 363(m) Notice, the proposed purchaser listed on the De Minimis Sale Summary or Non-Noticed Sale Summary, as the case may be, shall be entitled to the protections afforded by section 363(m) of the Bankruptcy Code in the event of a reversal or modification on appeal of this Order; and it is further

ORDERED that all Non-Noticed Asset Conveyances and Authorized De Minimis Sales shall be binding upon and shall govern the acts of all parties and entities including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any of Asset conveyed pursuant to this Order; and each and every federal, state, and local governmental agency or department is hereby directed to accept this Order as sole

and sufficient evidence of the transfer of title to any particular party, and such agency or department shall rely upon this Order in consummating the transactions contemplated hereby; and it is further

ORDERED that, to the extent applicable, nothing in this Order shall constitute the postpetition assumption of any lease, contract, or agreement pursuant to section 365 of the Bankruptcy Code; and it is further

ORDERED that, to the extent applicable, the ten-day stay of Federal Rule of Bankruptcy Procedure 6004(g) is hereby waived, and this Order shall be effective immediately, and Non-Noticed Asset Conveyances and Authorized De Minimis Sales shall be deemed to be authorized pursuant to the terms of this Order and no further or additional waivers of ten day stay of Federal Rule of Bankruptcy Procedure 6004(g) shall be required for the Debtors to consummate a Non-Noticed Asset Conveyance or Authorized De Minimis Sale, subject to compliance with the notice and other procedures set forth in the this Order; and it is further

ORDERED that Non-Debtor Conveyances do not require authorization of the Court, provided, however, that nothing in this Order shall be deemed to limit, modify or waive the requirements of the applicable loan documents, if any, with respect to such Non-Debtor Conveyances; and it is further

ORDERED that the Debtors are authorized, but not directed, to continue their prepetition practices with respect to Price Participation Amendments, including, but not limited to, the negotiation and entry into Price Participation Amendments in connection with pre- and postpetition Price Participation Agreements, without notice to any party and without further order from the Court; and it is further

ORDERED that nothing in this Order shall be deemed to limit, modify or waive the requirements of section 363 of the Bankruptcy Code with respect to any sale, use or lease of property other than a Non-Noticed Asset Conveyance or Authorized De Minimis Sale expressly authorized by this Order, or any other Order from this Court; and it is further

ORDERED that this Court shall retain jurisdiction over any and all matters arising from the interpretation or implementation of this Order.

Dated: \_\_\_\_\_, 2009  
New York, New York

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THE HONORABLE ALLAN L. GROPPER  
UNITED STATES BANKRUPTCY JUDGE