

**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. :
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**ORDER (I) APPROVING THE PROPOSED DISCLOSURE STATEMENT;
 (II) APPROVING THE PROCEDURES TO SOLICIT ACCEPTANCES OF AND TO
 MAKE CERTAIN ELECTIONS UNDER THE PLAN; (III) APPROVING TABULATION
 PROCEDURES; (IV) ESTABLISHING NOTICE, VOTING AND OBJECTION
 PROCEDURES; (V) ESTABLISHING PROCEDURES FOR NOTICE OF THE
 CONFIRMATION HEARING; AND (VI) AUTHORIZING THE PLAN DEBTORS’
RETENTION OF EPIQ BANKRUPTCY SOLUTIONS, LLC**

Upon the motion, dated July 12, 2010, as modified by the Supplement dated August 2, 2010 and the Reply dated August 17, 2010 (the “**Motion**”),¹ of certain of the above-captioned debtors and debtors in possession (the “**Plan Debtors**”)² of General Growth Properties, Inc. (“**GGP**”) and its affiliated debtors (collectively, “**General Growth**” or the “**Debtors**”), pursuant to sections 105, 327(a), 502, 1125, 1126, 1127, and 1128 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rules 2002, 2014(a), 2016, 3003, 3007, 3016, 3017, 3018, and 3020 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rules 2014-1, 2014-2, 3017-1, 3018-1, and 3020-1 of the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), seeking entry of an order that: (i) approves the Plan Debtors’ Notice of the Disclosure Statement Hearing, substantially in the form attached

¹ Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Motion or the Plan, as the case may be.

² A list of the Plan Debtors is attached as **Exhibit A** to the Plan.



hereto as **Exhibit 1** (the “**Disclosure Statement Hearing Notice**”); (ii) approves the Disclosure Statement for Plan Debtors’ Third Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (“**Disclosure Statement**”), substantially in the form attached hereto as **Exhibit 2**; (iii) sets the date for the Plan Debtors’ confirmation hearing on the Plan (“**Plan Debtors’ Confirmation Hearing**”); (iv) approves notice of hearing and objection procedures with respect to the confirmation of the Plan (“**Plan Debtors’ Confirmation Hearing Notice**”), substantially in the form attached hereto as **Exhibit 3**; (v) establishes the voting record date (“**Voting Record Date**”) and the Plan voting and elections deadline (“**Voting and Elections Deadline**”), and approves procedures for tabulating votes; (vi) approves the ballots, substantially in the forms attached hereto as **Exhibits 4-7** (the “**Ballots**”), and establishes procedures for voting on the Plan; (viii) approves the election forms, substantially in the forms attached hereto as **Exhibit 8-12** (the “**Election Forms**”), and establishes procedures for certain elections by certain holders of Interests under the Plan as provided in Articles 3 and 4 of the Plan; (ix) approves the Solicitation Packages as defined in the Motion, including the Cover Letter, substantially in the form attached hereto as **Exhibit 13**, and the Equity Committee Recommendation Letter (as defined herein), substantially in the form attached hereto as **Exhibit 14**, and procedures for distribution thereof; (x) approves the notice to non-voting Classes under the Plan, substantially in the form attached hereto as **Exhibit 15**; (xi) approves the Election Packages (as defined herein) and the procedures for distribution thereof; and (xii) authorizes the retention of Epiq Bankruptcy Solutions, LLC (“**Epiq**”) as voting and solicitation agent (“**Voting and Solicitation Agent**”) in accordance with the terms and conditions set forth in the agreement attached hereto as **Exhibit 16** (the “**Epiq Agreement**”), all as more fully described in the Motion; and the Court having found that it has 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 the Court having found that consideration of the Motion and the relief requested therein is a core proceeding pursuant to 28 U.S.C. § 157(b); and the Court having found that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found that the Plan Debtors provided adequate and appropriate notice of the Motion and the Disclosure Statement Hearing (as defined below) under the particular circumstances to: (i) the Office of the United States Trustee for the Southern District of New York, Attn: Andrea B. Schwartz and Elisabetta G. Gasparini, Esqs.; (ii) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, New York 10036, Attn: Michael S. Stamer, Esq. and Robert S. Strauss Building, 1333 New Hampshire Avenue, N.W., Washington, D.C. 20036-1564, Attn: James Savin, Esq., attorneys for the Creditors' Committee; (iii) Saul Ewing LLP, Lockwood Place, 500 East Pratt Street, Suite 900, Baltimore, Maryland 21202-3171, Attn: Joyce A. Kuhns, Esq., and 400 Madison Avenue, Suite 12B, New York, New York 10017, Attn: John J. Jerome, Esq., attorneys for the Equity Committee; (iv) Latham & Watkins LLP, 885 Third Avenue, New York, New York 10022-4834, Attn: Jane Summers, Esq., attorneys for the debtor in possession lender; (v) the Securities and Exchange Commission; (vi) Wilkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019, Attn: Paul V. Shalhoub, Esq., attorneys for the Brookfield Investor; (vii) Sullivan & Cromwell LLP, 125 Broad Street, New York, NY 10004, Attn: Andrew G. Dieterich, Esq., attorneys for Pershing Square and Fairholme; and (viii) all 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 “**Disclosure Statement Hearing**”); and upon the record of the Disclosure Statement

Hearing, and all of the proceedings before the Court, the Court finds and determines that the requested relief is in the best interests of the Plan Debtors, their estates, creditors, and all parties in interest; the Plan Debtors have provided due and proper notice of the Motion and Disclosure Statement Hearing and no further notice is necessary; the legal and factual bases set forth in the Motion establish just and sufficient cause to grant the requested relief herein; and any objections to the requested relief having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor,

THE COURT HEREBY FINDS AND DETERMINES THAT:

A. The Disclosure Statement contains adequate information within the meaning of section 1125 of the Bankruptcy Code. Notwithstanding anything to the contrary herein, this Order shall not operate as a limitation or waiver of any party's rights in connection with the confirmation of the Plan, or any findings of fact or conclusions of law set forth herein, and all such rights are expressly preserved; *provided, however*, that any objections to the confirmation of the Plan shall be filed with the Court on or before the deadline set forth in paragraph 42 below.

B. The procedures for notice to all interested parties of the Disclosure Statement Hearing constituted adequate and sufficient notice of (i) the date, time, and place of the Disclosure Statement Hearing; (ii) the procedures for filing objections to the approval of the Disclosure Statement; and (iii) the deadline to file such objections, in satisfaction of the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

C. The Ballots with respect to the Plan, substantially in the forms annexed hereto as **Exhibits 4-7**: (i) are sufficiently consistent with Official Form No. 14; (ii) adequately address the particular needs of these chapter 11 cases; (iii) are appropriate for the holders of each

Class of Interests entitled under the Plan to vote to accept or reject that Plan; and (iv) comply with Bankruptcy Rule 3017(d).

D. Ballots need not be provided to the holders of Claims against or Interests in Classes 4.1 through 4.15 and Classes 4.18 through 4.22 because they are unimpaired and are therefore conclusively presumed to accept the Plan. Ballots also need not be provided to the holders of Claims in 4.16, because although impaired, they are deemed to have consented to the Plan in accordance with provisions of the Modified Loan Documents executed in connection with the Confirmed Plans.

E. The Election Forms, substantially in the forms annexed hereto as **Exhibits 8-12**: (i) adequately address the particular needs of these chapter 11 cases; (ii) are tailored for each Class entitled to elect between certain alternate treatments as set forth in Article 4.6, 4.7, 4.8, 4.10 and 4.22 of the Plan; and (iii) provide sufficient instructions with respect to electing such treatment.

F. The period, set forth below, during which the Plan Debtors may solicit acceptances to the Plan is a reasonable period of time for holders of Interests entitled to vote on the Plan to make an informed decision to accept or reject the Plan and deliver their Ballots to the Voting and Solicitation Agent.

G. The procedures for the solicitation and tabulation of votes to accept or reject the Plan and elect certain alternate treatment under the Plan (as more fully set forth in the Motion) provide for a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code.

H. The procedures for providing notice of non-voting status to holders of Claims against and Interests in Classes 4.1 through 4.16 and 4.18 through 4.22 with respect to the Plan Debtors are adequate and sufficient and comply with Bankruptcy Rule 3017(d).

I. The procedures for notice to all parties in interest of: (i) the date, time, and place of the Plan Debtors' Confirmation Hearing; (ii) the manner in which a copy of the Disclosure Statement and Plan can be obtained; (iii) the distribution and contents of the Solicitation Packages; (iv) the procedures for filing objections to the confirmation of the Plan and the deadline for filing such objections; and (v) the Voting and Elections Deadline, comply with the Bankruptcy Rules and constitute sufficient notice to all interested parties.

J. The retention of Epiq as the Plan Debtors' Voting and Solicitation Agent for the purpose of assisting the Plan Debtors with, among other things, the solicitation and tabulation of votes and the distribution as required in furtherance of confirmation of the Plan and serving as the agent for certain treatment elections provided for in the Plan is necessary and appropriate given the circumstances and scope of these chapter 11 cases. Furthermore, Epiq is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT

1. The Motion is GRANTED to the extent provided herein.
2. The Notice of the Disclosure Statement Hearing is hereby APPROVED.
3. The Disclosure Statement is hereby APPROVED.
4. Except as otherwise noted on the record of the Disclosure Statement Hearing, all objections to the Disclosure Statement are hereby OVERRULED.
5. The Plan Debtors' Confirmation Hearing Notice attached hereto is hereby APPROVED.

6. The forms of Ballots attached hereto are hereby APPROVED.
7. The Election Forms attached hereto and the election procedures described more fully in the Motion are hereby APPROVED.
8. The Solicitation Packages, including the Cover Letter and the Equity Committee Recommendation Letter attached hereto, are hereby APPROVED.
9. The Notice of Non-Voting Status attached hereto is hereby APPROVED.
10. The Election Packages are hereby APPROVED.
11. The solicitation procedures with respect to the Plan are hereby APPROVED.
12. The voting and tabulation procedures with respect to the Plan are hereby APPROVED.
13. The election procedures with respect to the Plan are hereby APPROVED.
14. The Plan Debtors are authorized to retain Epiq as Voting and Solicitation Agent in accordance with section 327(a) of the Bankruptcy Code and the terms and conditions set forth in the Epiq Agreement, as modified herein. The Plan Debtors may compensate and reimburse Epiq in accordance with the terms and conditions set forth in the Epiq Agreement, as modified herein, and as set forth in paragraphs 46 through 55 below.
15. The form and manner of notice, attached hereto as Exhibit 1 (“**Disclosure Statement Hearing Notice**”), of the date, time, and place for filing objections to, and the hearing to consider the approval of, the Disclosure Statement as described in the Motion were proper, adequate, and sufficient notice thereof and of all proceedings in connection therewith. The requirements of Bankruptcy Rule 6004(a) and the Local Rules were satisfied by such notice.

Voting and Solicitation Procedures

16. Voting Record Date. The record date for purposes of determining holders of Interests entitled to vote on the Plan (“**Voting Record Date**”) is August 19, 2010. With respect to the Voting Record Date, the record holders of Interests shall be determined as follows:

- (a) with respect to the holders of the Hughes Heirs Obligations entitled to vote on the Plan, those holders who are reflected on the Plan Debtors’ books and records as the former shareholders of The Hughes Corporation (the “**Hughes Heirs**”) as of the Voting Record Date; and
- (b) with respect to the holders of GGP Common Stock entitled to vote on the Plan, those holders who are reflected in GGP’s stock transfer ledger or similar register as of the Voting Record Date.

Any notices of transfers of obligations or stock reflected on the Plan Debtors’ books and records or GGP’s stock transfer ledger or other similar registrars received by the Voting and Solicitation Agent after the Voting Record Date shall not be recognized for purposes of voting.

17. The Solicitation Packages shall contain copies of:
- (a) a Cover Letter, substantially in the form attached to this Disclosure Statement Order as **Exhibit 13**, which explains the contents of the Solicitation Package (the “**Cover Letter**”);
 - (b) the Recommendation Letter of the Official Committee of Equity Security Holders of General Growth Properties, Inc., et al., substantially in the form attached hereto as **Exhibit 14**, which explains the Equity Committee’s recommendation that shareholders vote in favor of the Plan (the “**Equity Committee Recommendation Letter**”);³
 - (c) this Disclosure Statement Order (without exhibits attached hereto) granting the relief requested in the Motion;
 - (d) a Ballot customized (in certain instances) for each applicable holder, together with the voting instructions (the “**Voting Instructions**”),

³ See Notice of Amended Filing by Official Committee of Equity Security Holders of General Growth Properties, Inc. of Proposed Recommendation Letter to Common Shareholders for Including in Solicitation Package to Plan Debtors’ Proposed Disclosure Statement to Second Amended Joint Plan of Reorganization [Docket No. 5754].

substantially in the forms attached hereto as **Exhibits 4-7**, and a pre-addressed postage pre-paid return envelope;⁴

- (e) the Plan Debtors' Confirmation Hearing Notice, substantially in the form attached hereto as **Exhibit 3**; and
- (f) the Disclosure Statement (together with the Plan attached thereto).⁵

18. The contents of the Solicitation Packages provide holders of Interest entitled to vote with the information necessary to make an informed decision to accept or reject the Plan in accordance with the Bankruptcy Code, Bankruptcy Rules 2002 and 3017, and the Local Rules, and are thus APPROVED.

19. The Plan Debtors are authorized to make non-substantive changes to the Disclosure Statement, the Plan, and related documents without further order of the Court, including ministerial changes to correct typographical and grammatical errors, and to make conforming changes among the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages prior to distribution.

20. The Solicitation Deadline. The Plan Debtors shall complete by no later than seven (7) business days after entry of the order approving the Disclosure Statement (the "**Solicitation Deadline**") the distribution by first class mail of the Solicitation Packages to all known holders (as of the Voting Record Date) of Interests in Classes 4.17 and 4.23 (collectively, the "**Voting Classes**") at the address of each registered account on the books of the transfer agent, and to the Voting Nominees based on the records of the Depository Trust Company ("**DTC**") as applicable; *provided, however*, that the Plan Debtors reserve the right to seek relief

⁴ For foreign creditors, the postage will not be pre-paid as return postage will vary. Such Solicitation Packages will include only a pre-addressed return envelope.

⁵ All materials to be included in the Solicitation Packages, except for the Cover Letter and the Ballot(s), may be placed on a CD-ROM.

from the Court for an extension of time to distribute the Solicitation Packages.

21. The Plan Debtors shall also distribute or cause to be distributed via first class mail, by the Solicitation Deadline, the Solicitation Package without a Ballot or return envelope to:

- (i) the Office of the U.S. Trustee for the Southern District of New York, Attn: Andrea B. Schwartz and Elisabetta G. Gasparini, Esqs.;
- (ii) attorneys for the Creditors' Committee, Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, New York 10036, Attn: Michael S. Stamer, Esq. and Robert S. Strauss Building, 1333 New Hampshire Avenue, N.W., Washington, D.C. 20036-1564, Attn: James Savin, Esq.;
- (iii) attorneys for the Equity Committee, Saul Ewing LLP, Lockwood Place, 500 East Pratt Street, Suite 900, Baltimore, Maryland 21202-3171, Attn: Joyce A. Kuhns, Esq., and 400 Madison Avenue, Suite 12B, New York, New York 10017, Attn: John J. Jerome, Esq.;
- (iv) attorneys for the debtor in possession lender, Latham & Watkins LLP, 885 Third Avenue, New York, New York 10022-4834, Attn: Jane Summers, Esq.;
- (v) attorneys for the Brookfield Investor, Wilkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019, Attn: Paul V. Shalhoub, Esq.;
and
- (vi) attorneys for Pershing Square and Fairholme Sullivan & Cromwell LLP, 125 Broad Street, New York, NY 10004, Attn: Andrew G. Dietderich, Esq.

22. The Plan Debtors are excused from distributing Solicitation Packages or any other materials related to voting or confirmation of the Plan to entities listed at addresses where previously mailed notices in the above-captioned chapter 11 cases were returned, unless the Plan Debtors receive written notice of accurate addresses for such entities before the Solicitation Deadline, and failure to mail Solicitation Packages or any other materials related to voting or confirmation of the Plan to such entities will not constitute inadequate notice of the Plan Debtors' Confirmation Hearing or the Voting Deadline (as defined below) nor constitute a

violation of Bankruptcy Rule 3017(d).

23. Notice of Non-Voting Status. The Notice of Non-Voting Status, substantially in the form annexed hereto as **Exhibit 15** (“**Notice of Non-Voting Status**”), is hereby APPROVED, and shall be distributed to holders of Claims and Interests in Classes 4.1 through 4.16 and 4.18 through 4.22 (collectively, the “**Non-Voting Classes**”), which Classes are either unimpaired under the Plan and therefore are not entitled to vote to accept or reject the Plan, or are impaired but deemed to have consented to the Plan in accordance with provisions of the Modified Loan Documents executed in connection with the Confirmed Plans.

24. Except as provided in paragraph 27 below, the Plan Debtors are not required to distribute Ballots, the Disclosure Statement, the Plan, and/or this Disclosure Statement Order to holders of Claims against or Interests in the Plan Debtors within a Class under the Plan that is deemed to accept or reject the Plan pursuant to sections 1126(f) and (g) of the Bankruptcy Code and Bankruptcy Rule 3017(d); *provided, however*, that the Plan Debtors complete, by no later than the Solicitation Deadline, the distribution by first class mail of copies of the following materials to all known holders (as of the Voting Record Date) of Claims or Interests in the Non-Voting Classes: (i) the Plan Debtors’ Confirmation Hearing Notice; and (ii) a Notice of Non-Voting Status.

25. The Notice of Non-Voting Status satisfies the requirements of the Bankruptcy Code and the Bankruptcy Rules and the Plan Debtors therefore are not required to distribute copies of the Plan, the Disclosure Statement, and/or the Disclosure Statement Order to any holder of a Claim or Interest in the Non-Voting Classes, except as provided in paragraph 27 below, or upon specific request for copies of such documents in writing and only if such request is received by the Plan Debtors on or before the Solicitation Deadline.

26. To avoid duplication and reduce expenses, any identical Claims in the Non-Voting Classes that are filed multiple times by the same creditor against the same Plan Debtor will receive one Notice of Non-Voting Status on account of such Claims.

27. Election Packages: Notwithstanding paragraphs 24 and 25 above, the Debtors shall deliver to holders of Interests in Classes 4.6, 4.7, 4.8, 4.10 and 4.22 (collectively, the “**Election Classes**”) the Election Forms, substantially in the form attached hereto as **Exhibits 8 through 12** with detailed instructions with respect to electing certain alternate treatment as provided in Article 4 of the Plan along with the copies of the following documents:

- (a) this Disclosure Statement Order (without exhibits attached hereto) granting the relief requested in the Motion;
- (b) the relevant Election Form(s) substantially in the form attached hereto as **Exhibits 8 through 12** with detailed instructions with respect to electing certain alternate treatment as provided in Article 4 of the Plan;
- (c) the Notice of Non-Voting Status substantially in the form attached hereto as **Exhibit 15**; and
- (d) the Plan Debtors’ Confirmation Hearing Notice, substantially in the form attached hereto as **Exhibit 3**; and
- (e) the Disclosure Statement (together with the Plan attached thereto).⁶

(together, the “**Election Packages**”).

28. Voting and Elections Deadline. To be counted as a vote to accept or reject the Plan, or make an election on the type of treatment under the Plan, each Ballot and/or Election Form must be properly executed, completed, and delivered to the Voting and Solicitation Agent via (i) first class mail, in the return envelope provided with each Ballot or Election Form; (ii) overnight courier; or (iii) hand delivery, so that such Ballot and/or Election Form is actually

⁶ All materials to be included in the Election Packages, except for the Election Form(s), may be placed on a CD-ROM.

received by the Voting and Solicitation Agent no later than 5:00 p.m. (Prevailing Eastern Time) on or before October 7, 2010 (the “**Voting and Elections Deadline**”); *provided, however*, that with respect to the Election Forms, a holder should follow the instructions provided by its Nominee regarding effectuating the election. The Voting and Election Deadline provides a sufficient period within which holders of Claims against and Interests in the Plan Debtors can make an informed decision to accept or reject the Plan or make an election on the type of treatment under the Plan.

Voting and Tabulation Procedures

29. The following tabulation procedures in connection with the Plan provide for a fair and equitable voting process and are hereby APPROVED:

- a. A vote shall be disregarded if the Bankruptcy Court determines, after notice and a hearing, that such vote was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code;
- b. All votes to accept or reject the Plan must be cast by using the appropriate Ballot and in accordance with the Voting Instructions set forth on the Ballot, and votes that are cast in any other manner shall not be counted;
- c. Any Ballot that is returned to the Voting and Solicitation Agent, but which is unsigned, or has a non-original signature, shall not be counted;
- d. Any Ballot that partially accepts and partially rejects the Plan shall not be counted;
- e. Any Ballot that is illegible or contains insufficient information to permit the identification of the claimant shall not be counted;
- f. There shall be a rebuttable presumption that any Interest holder who submits a properly completed superseding Ballot or withdrawal of Ballot on or before the Voting and Elections Deadline has sufficient cause within the meaning of Bankruptcy Rule 3018(a) to change or withdraw such Interest holder’s acceptance or rejection of the Plan;
- g. If an entity entitled to vote casts more than one (1) Ballot voting the same Interest prior to the Voting and Elections Deadline, only the last timely Ballot received by the Voting and Solicitation Agent shall be counted;

- h. If an entity entitled to vote casts Ballots received by the Voting and Solicitation Agent on the same day, but which are voted inconsistently, such Ballots shall not be counted;
- i. Any executed Ballot received by the Voting and Solicitation Agent that does not indicate either an acceptance or rejection of the Plan shall not be counted;
- j. Any executed Ballot received by the Voting and Solicitation Agent that indicates both acceptance and rejection of the Plan shall not be counted;
- k. The Voting and Solicitation Agent shall not count a vote submitted with respect to the Plan by facsimile, telecopy transmission, electronic mail, or other means not specifically approved herein relating to such Plan;
- l. Any Ballot cast by a person or entity that does not hold an Interest in the Voting Classes shall not be counted;
- m. Any Ballot received after the Voting and Elections Deadline, unless the relevant Plan Debtors shall have granted an extension of that Voting and Elections Deadline in writing with respect to such Ballot, shall not be counted;
- n. Notwithstanding anything contained herein to the contrary, the Voting and Solicitation Agent, in its discretion, may contact voters to cure any defects in the Ballots and is authorized to so cure any defects, provided, however, that any cure must be made by the Voting and Elections Deadline.
- o. If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, attorney-at-law, or other Person acting in a fiduciary or representative capacity, such Person shall be required to indicate such capacity when signing, and the Plan Debtors may request proper evidence of authority to sign that Ballot prior to accepting such Ballot;
- p. Subject to any contrary order of the Court, the Plan Debtors reserve the absolute right to reject any and all Ballots not in proper form, the acceptance of which, in the opinion of the Plan Debtors or their counsel, would not be in accordance with the provisions of the Disclosure Statement Order or the Bankruptcy Code; and
- q. The Debtors, subject to contrary order of the Court, may waive any defects or irregularities as to any particular Ballot or Master Ballot at any time, either before or after the Voting Deadline; *provided, however*, that (i) any such waivers shall be documented in the vote certification filed by the Voting and Solicitation Agent; and (ii) neither the Debtors, nor any other entity, will be under any duty to provide notification of such defects or irregularities other than as provided in the vote certification, nor will any of them incur any liability for failure to provide such notification.

30. With respect to the tabulation of Master Ballots cast by Voting Nominees, the following additional rules will apply:

- a. For purposes of voting, the Voting and Solicitation Agent shall use the principal or share amount held as of the Voting Record Date, as applicable (the “**Record Amount**”);
- b. Votes cast by beneficial holders through a Voting Nominee will be applied against the positions held by such entities in the securities as of the Voting Record Date as evidenced by the record and depository listings. Votes submitted by a Voting Nominee, whether pursuant to a Master Ballot or prevalidated Ballots, will not be counted in excess of the Record Amount of such securities held by such Voting Nominee.
- c. To the extent that conflicting votes or “overvotes” are submitted by a Voting Nominee, whether pursuant to a Master Ballot or prevalidated Ballots, the Voting and Solicitation Agent will attempt and is authorized to reconcile discrepancies with the Voting Nominees.
- d. To the extent that overvotes on a Master Ballot or prevalidated Ballots are not reconcilable prior to the preparation of the vote certification, the Voting and Solicitation Agent will apply the votes to accept and to reject the Proposed Plan in the same proportion as the votes to accept and reject the Proposed Plan submitted on the Master Ballot or prevalidated Ballots that contained the overvote, but only to the extent of the Voting Nominee’s position in the security.
- e. For purposes of tabulating votes, each Voting Nominee will be deemed to have voted in the principal amount relating to such security, although the Voting and Solicitation Agent may be asked and is authorized to adjust such principal amount to reflect the claim amount, including prepetition interest.

Election Procedures

31. Elections for Unmatured Rouse Notes Claims. To allow the Holders of Rouse 5.375% Note Claims in Class 4.6, Rouse 6.75% Note Claims in Class 4.7, and Rouse 7.20% Note Claims in Class 4.8 (together, the “**Unmatured Rouse Notes**”) to elect certain alternate treatment as provided in Sections 4.6, 4.7 and 4.8 of the Plan (the “**New Rouse Note Election**”), the Plan Debtors will mail elections forms in substantially the forms attached hereto as **Exhibits 8, 9, and 10** (the “**Class 4.6, 4.7, and 4.8 Election Forms**”) to the Voting Nominees

holding Unmatured Rouse Notes. Such firms may use the Election Form provided or such other form as they may customarily use for the purpose of obtaining instruction with respect to a treatment election on account of the beneficial holder's Claim. Voting nominees holding Rouse Note Claims will be required to forward information with respect to the New Rouse Note Election to beneficial holders of such Interests and to effect any New Rouse Note Election on their behalf through DTC's Automated Tender Offer Program ("**ATOP**") system (through electronic delivery of the beneficial holder's underlying position prior to the expiration of the Voting and Elections Deadline). The electronic deliveries shall remain in effect until final distributions are made under the Plan. The Plan Debtors will deliver the Class 4.6, 4.7 and 4.8 Election Forms to the Nominees holding Unmatured Rouse Note Claims as of the Voting Record Date; provided, however, any holder of an Unmatured Rouse Note Claim may make the New Rouse Note Election even if such Unmatured Rouse Note Claims holder was not a Claim holder as of the Voting Record Date.

32. Election for Exchangeable Note Claims. To allow the Holders of Exchangeable Note Claims in Class 4.10 to elect certain alternate treatment as provided in Section 4.10 (the "**Exchangeable Note Claims Cash-Out Election**"), the Plan Debtors will mail an election form (the "**Class 4.10 Election Form**") in substantially the form of **Exhibit 11** attached hereto, to the Voting Nominees holding Exchangeable Note Claims. Voting nominees holding Exchangeable Note Claims will be required to forward information with respect to the Exchangeable Notes Claims Cash-Out Election on their behalf through DTC's ATOP system. Such firms may use the Election Form provide or such other form as they may customarily use for the purpose of obtaining instructions with respect to a treatment election on account of the beneficial holder's Claim. The Voting Nominees of the Exchangeable Note Claims shall follow

the procedures established by the Voting and Solicitation Agent with respect to electronic delivery of the beneficial holder's underlying position prior to the expiration of the Voting and Elections Deadline. The electronic deliveries shall remain in effect until final distributions are made under the Plan. The Plan Debtors will deliver the Class 4.10 Election Forms to the Nominees holding Exchangeable Note Claims as of the Voting Record Date; provided, however, any holder of Exchangeable Note Claim may make the Exchangeable Note Claims Cash-Out Election even if such Exchangeable Note Claims holder was not a Claim holder as of the Voting Record Date.

33. Election for GGP LP Common Units. To allow the Holders of GGP LP Common Units in Class 4.22 to elect certain alternate treatment as provided in Section 4.22 of the Plan (the "**Conversion/Redemption Election**"), the Plan Debtors will mail an election form to each member in Class 4.22 (the "**Class 4.22 Election Form**") in substantially the form of **Exhibit 12** attached hereto. The Plan Debtors will deliver the Class 4.22 Election Forms to the holders of GGP LP Common Units as of the Voting Record Date. Holders of GGP LP Common Units shall follow the procedures set forth on the Class 4.22 Election Form to make the Conversion/Redemption Election and shall return the completed Class 4.22 Election Form to the Debtors' Voting and Solicitation Agent by the Voting and Election Deadline.

34. The tabulations procedures set forth in paragraph 29 above will also apply to the tabulation of elections as provided in Article 4 of the Plan.

Notice and Procedures Related to Confirmation of the Plan

35. Plan Debtors' Confirmation Hearing. The Plan Debtors' Confirmation Hearing will be held at 10:00 a.m. (Prevailing Eastern Time) on October 21, 2010; *provided, however,* that the Plan Debtors' Confirmation Hearing may be continued from time to time by the Court or the Debtors, without further notice or through adjournments announced in open

court or as indicated in any notices of agenda of matters scheduled for hearing filed with the Court.

36. The Plan Debtors' Confirmation Hearing Notice, which sets forth, *inter alia*, (a) the date of approval of the Disclosure Statement, (b) the Voting Record Date, (c) the Voting and Elections Deadline; (d) the Applicable Rate Notice Deadline, (e) the time fixed for filing objections to confirmation of the Plan; and (f) the time, date, and place of the Plan Debtors' Confirmation Hearing, substantially in the form annexed hereto as **Exhibit 3**, is hereby APPROVED.

37. The Plan Debtors shall provide a copy of the Plan Debtors' Confirmation Hearing Notice to all creditors and interest holders as of the Voting Record Date. Such notice shall be sent contemporaneously with the Solicitation Packages on or before the Solicitation Deadline.

38. The Plan Debtors shall also (i) cause the Notice and Claims Agent to post the Plan Debtors' Confirmation Hearing Notice on the Debtors' restructuring website, <http://www.kccllc.net/GeneralGrowth>, no later than one (1) day following the entry of this Disclosure Statement Order; and (ii) publish the Plan Debtors' Confirmation Hearing Notice, on one occasion, in *The Wall Street Journal* (National Edition) on a date not less than twenty-eight (28) calendar days prior to the Confirmation Hearing date, which notice is hereby APPROVED and deemed adequate and sufficient notice of the Confirmation Hearing in accordance with Bankruptcy Rule 2002.

39. The Plan Debtors shall file and serve a Plan Supplement in accordance with the Plan no later than seven (7) days prior to the Voting and Elections Deadline.

40. The Notice and Claims Agent shall provide a copy of the Plan and the

Disclosure Statement to any party in interest who submits a request in the manner specified in the Disclosure Statement Hearing Notice, and copies of the Plan and Disclosure Statement may be provided on a CD-ROM, unless a party specifically requests paper copies.

41. Confirmation Objection Deadline. Any objections to the confirmation of the Plan (“**Confirmation Objections**”) shall conform to the Bankruptcy Rules and the Local Rules and must (a) be written in English; (b) set forth the name and address of the objecting party and the nature of the Claim or Interest of such party; (c) state with particularity the basis and nature of any objection; and (d) be filed, together with proof of service, with the Bankruptcy Court electronically in accordance with General Order M-399 (which can be found at www.nysb.uscourts.gov) by registered users of the Bankruptcy Court’s case filing system and by all other parties in interest, in text-searchable Portable Document Format (PDF) and served so that they are filed and actually received by the following parties no later than **5:00 p.m.**

(Prevailing Eastern Time) on October 7, 2010 (the “Confirmation Objection Deadline”):

- i. General Growth Properties, Inc., 110 North Wacker Drive, Chicago, Illinois 60606, Attn: Ronald L. Gern and Michael Chimitris, Esqs.;
- ii. Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attn: Marcia L. Goldstein and Gary T. Holtzer, Esqs., attorneys for the Debtors;
- iii. Kirkland & Ellis LLP, 300 North LaSalle, Chicago, Illinois 60654, Attn: James H.M. Sprayregen, P.C. and Anup Sathy, P.C., co-attorneys for the Jointly Represented Debtors;
- iv. the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004, Attn: Andrea B. Schwartz and Elisabetta G. Gasparini, Esqs.;
- v. Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, New York 10036, Attn: Michael S. Stamer, Esq., attorneys for the Creditors’ Committee; and

vi. Saul Ewing LLP, 400 Madison Avenue, Suite 12B, New York, New York 20017, Attn: John J. Jerome and Joyce A. Kuhns, Esqs., attorneys for Equity Committee.

42. Objections to the confirmation of the Plan that are not timely filed, served, and actually received in the manner set forth above shall not be considered and shall be deemed **OVERRULED**.

43. Confirmation Reply Deadline. Replies, or an omnibus reply, to any Confirmation Objections shall be filed no later than **12:00 p.m. (Prevailing Eastern Time) on October 19, 2010**.

44. The dates related to the solicitation, voting, and confirmation procedures with respect to the Plan are as follows:

Confirmation Timeline for Plan Debtors

| | |
|--|--|
| Disclosure Statement Objection Deadline: | August 11, 2010 |
| Disclosure Statement Hearing: | August 19, 2010 |
| Voting Record Date: | August 19, 2010 |
| Solicitation Deadline: | Seven (7) business days after the date of entry of the order approving the Disclosure Statement, or as soon as practicable thereafter. |
| Voting and Elections Deadline: | October 7, 2010 |
| Confirmation Objection Deadline: | October 7, 2010 |
| Applicable Rate Notice Deadline | October 7, 2010 |
| Voting Certification Deadline: | October 14, 2010 |
| Confirmation Reply Deadline | October 19, 2010 |
| Plan Debtors' Confirmation Hearing | October 21, 2010 |

45. Any dates and/or deadlines, including any objection, solicitation, voting, temporary allowance, and/or confirmation-related deadlines set forth in the Plan and/or the Motion, as the case may be, are incorporated by reference, as if fully set forth herein, and shall govern the objection, solicitation, temporary allowance, voting, tabulation, and confirmation

procedures with respect to the Plan.

Epiq Retention as Voting and Solicitation Agent

46. The Plan Debtors are authorized to employ and retain Epiq as their Voting and Solicitation Agent, pursuant to section 327(a) of the Bankruptcy Code and the terms and conditions of the Epiq Agreement as modified herein.⁷

47. Epiq is authorized to represent the Plan Debtors as their Voting and Solicitation Agent and to assist the Plan Debtors with, among other things, the solicitation and tabulation of votes and the distribution as required in furtherance of confirmation of the Plan and serving as the agent for certain treatment elections provided for in the Plan.

48. Subject to the terms of this Order, Epiq will be compensated on a monthly basis in accordance with this Court's *Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals* [Docket No. 614] (the "**Interim Compensation Order**").

49. In accordance with the Interim Compensation Order, Epiq shall file and serve monthly statements of fees and expenses for services rendered as Voting and Solicitation Agent (each, a "**Monthly Statement**"). Any notice of objection to a Monthly Statement, shall be served upon Epiq within fifteen (15) days of the filing of the Monthly Statement at issue.

50. At the expiration of the fifteen (15) day period noted in paragraph 49 above, the Plan Debtors shall promptly pay Epiq eighty percent (80%) of the fees and one hundred percent (100%) of the expenses identified in each Monthly Statement to which no objection has been served.

⁷ The Plan Debtors' retention of Epiq shall be *nunc pro tunc* to the date of the Epiq Agreement.

51. If the Plan Debtors object or receive an objection to a particular Monthly Statement, the Plan Debtors shall withhold payment of that portion of the Monthly Statement to which the objection is directed and promptly pay the remainder of the fees and expenses in the percentages described in paragraph 50 above.

52. If the parties to an objection resolve their dispute following the service of a notice of objection to a Monthly Statement, and proper notice is served that the objection is withdrawn (as set forth in the Interim Compensation Order), the Plan Debtors shall promptly pay in accordance with paragraph 50 that portion of the Monthly Statement that is no longer subject to an objection.

53. All objections that the parties do not resolve shall be preserved and presented to the Court at the hearing on Epiq's final fee application as set forth in paragraph 55 below.

54. The service of an objection in accordance with paragraph 49 above shall not prejudice the objecting party's right to object to Epiq's final fee application made to the Court in accordance with the Bankruptcy Code on any ground regardless of whether the objecting party raised the ground in the objection or not. The decision by any party not to object to a Monthly Statement shall not waive or prejudice that party's right to object to the final fee application made to the Court in accordance with the Bankruptcy Code.

55. No later than ninety (90) days after completion of the services set forth in the Epiq Agreement, Epiq shall file with the Court, in accordance with General Order M-389 (which can be found at www.nysb.uscourts.gov) and the United States Trustee's Guidelines an application for final Court approval and allowance pursuant to sections 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016, Local Rule 2016-1 of the fees and expenses requested

in the Monthly Statements.⁸

56. All notices to be provided pursuant to the procedures set forth herein and in the Motion constitute adequate and sufficient notice to all parties in interest of all matters pertinent hereto and of all matters pertinent to the Disclosure Statement Hearing and the Confirmation Hearing. No other or further notice need be provided.

57. Notwithstanding Bankruptcy Rule 6004(h), this Order shall be effective and enforceable upon its entry.

58. All time periods set forth herein shall be calculated in accordance with Bankruptcy Rule 9006(a).

59. To the extent that this Order is inconsistent with any prior order or pleading with respect to the Motion in these cases, the terms of this Order shall govern.

60. This Court retains jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

Dated: August 27, 2010
New York, New York

/s/ Allan L. Gropper
THE HONORABLE ALLAN L. GROPPER
UNITED STATES BANKRUPTCY JUDGE

⁸ Given the limited time period for Epiq's engagement as Voting and Solicitation, Epiq shall not be required to file interim fee applications notwithstanding the provisions of the Interim Compensation Order.