

WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Marcia L. Goldstein
Gary T. Holtzer

KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
James H.M. Sprayregen, P.C.
Anup Sathy, P.C. (*admitted pro hac vice*)

Attorneys for Debtors and
Debtors in Possession

Co-Attorneys for Certain Subsidiary Debtors
and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
	:
In re	:
	:
GENERAL GROWTH	:
PROPERTIES, INC., et al.,	:
	:
Debtors.	:
-----X	

Chapter 11 Case No.
09-11977 (ALG)
(Jointly Administered)

**FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER
CONFIRMING THE SECOND GROUP OF PLAN DEBTORS' PURSUANT TO
THE JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE
BANKRUPTCY CODE DATED DECEMBER 22, 2009**

The Plan Debtors'¹ Joint Plan of Reorganization Under Chapter 11 of the

¹ This Confirmation Order applies to the twenty (20) Plan Debtors identified on **Exhibit A**, attached hereto (collectively, the "**Plan Debtors**"), and does not apply to any other Debtors including any Debtors whose Plan was confirmed on December 15, 2009. The Debtors identified in **Exhibit B** were previously identified as Plan Debtors, but the December 22, 2009 Hearing has been adjourned as to those Debtors pursuant to numbered paragraph 5 below. Accordingly, this Confirmation Order does not confirm the Plan as to those Debtors identified on **Exhibit B**. With respect to the Debtors identified in **Exhibit B**, the Plan Debtors shall have the right to revoke or withdraw the Plan, in whole or in part, prior to the Confirmation Date and such revocation or withdrawal shall be deemed null and void with respect to such Debtor identified in **Exhibit B**. In such event, nothing contained in the Plan shall constitute or be deemed a waiver or release of any Claims or Interests by or against such Debtor listed in **Exhibit B** or any other Person or to prejudice in any manner the rights of the Debtors listed in **Exhibit B** or any Person in any further proceedings involving the Debtors. Notwithstanding any references to the Debtors in **Exhibit B** in the Plan, Disclosure Statement, or Plan Supplement, this Confirmation Order does not confirm or approve the Plan, the Disclosure Statement, or the Plan Supplement with respect to the Debtors



Bankruptcy Code (including any supplements, modifications, and amendments thereto, the “**Plan**”) having been filed with this Court by certain subsidiary Debtors of General Growth Properties, Inc. and its affiliated Debtors in the above-referenced Chapter 11 Cases,² as debtors and debtors in possession, on December 1, 2009; and the supplements to the Plan (as the documents contained therein may be further amended or supplemented, the “**Plan Supplement**”);³ and a joint disclosure statement and confirmation hearing having been held on December 15, 2009 to consider, *inter alia*,

in **Exhibit B**. Such Debtors have reserved their right to seek confirmation and approval at a later date.

² All capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Plan.

³ The term “Plan Supplement” shall have the same meaning ascribed to it in the December 15, 2009 Confirmation Order, but shall also include any additional plan supplements filed by the Plan Debtors including the *Notice of Filing Amended Ninth Addendum to Plan Supplement to Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* filed on December 16, 2009 (Docket No. 3981), *Notice of Amendment of Plan Adding Subsequent Plan Debtors in Advance of Disclosure Statement Hearing* filed on December 20, 2009 (Docket No. 3992), the *Notice of Filing Tenth Addendum to Plan Supplement to Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on December 20, 2009 (Docket No. 3993), the *Notice of Filing Eleventh Addendum to Plan Supplement to Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on December 22, 2009 (Docket No. 4016), and the *Notice of Filing Twelfth Addendum to Plan Supplement to Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on December 22, 2009 (Docket No. 4018). In addition, the Court hereby takes judicial notice of, and includes in the supplements to the Disclosure Statement, any additional supplements filed by the Plan Debtors since the filing of the original Disclosure Statement including the *Notice of Filing Supplement to Disclosure Statement for Plan Debtors Joint Plan of Reorganization Solely with Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code* filed on December 16, 2009 (Docket No. 3961), the *Notice of Filing Second Supplement to Disclosure Statement for Plan Debtors’ Joint Plan of Reorganization Solely With Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on December 20, 2009 (Docket No. 3994), and the *Notice of Filing Second Supplement to Disclosure Statement for Plan Debtors’ Joint Plan of Reorganization Solely With Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on December 21, 2009 (Docket No. 4013). The Plan shall be deemed to include all Plan Supplements filed by the Plan Debtors prior to the entry of this Confirmation Order, and the Disclosure Statement shall be deemed to include all supplements to the Disclosure Statement filed by the Plan Debtors prior to the entry of this Confirmation Order.

confirmation of the Plan with respect to other Debtors (the “**December 15, 2009 Hearing**”); and the Court having entered *Findings of Fact, Conclusion of Law, and Order Confirming the Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* on December 15, 2009 (Docket No. 3915) (the “**December 15, 2009 Confirmation Order**”); and the Disclosure Statement (including all applicable exhibits, supplements and amendments thereto, the “**Disclosure Statement**”),⁴ and the Plan having been distributed to holders of Claims against, and Interests in, the Plan Debtors and other parties in interest, as established by the affidavits of service, mailing and/or publication filed with the Court (the “**Notice Affidavits**”); and such notice being sufficient under the circumstances and no further notice being required; and a joint disclosure statement and confirmation hearing having been held on December 22, 2009 (the “**December 22, 2009 Hearing**”); and due notice of the December 22, 2009 Hearing having been provided to holders of Claims against, and Interests in, the Plan Debtors and other parties in interest; and upon the record established at the December 15, 2009 Hearing; and after full consideration of (i) the Plan Debtors’ memorandum of law in support of confirmation of the Plan, dated December 14, 2009 (Docket No. 3847); (ii) the Supplemental Certification of Travis K. Vandell of Kurtzman Carson Consultants LLC,

⁴ The Disclosure Statement was previously preliminarily approved pursuant to the Court’s *Order (A) Preliminarily Approving the Disclosure Statement; (B) Approving the Form of Notice of Combined Hearing on the Approval of the Disclosure Statement and Confirmation of the Plan and Distribution thereof; (C) Approving Solicitation Packages and Procedures for the Distribution Thereof; (D) Approving the Form of Ballot and Distribution Thereof, Setting the Record Date, Setting the Voting Deadline, and Establishing Procedures for Vote Tabulation; (E) Establishing Procedures for Filing Objections to the Disclosure Statement and Confirmation of the Plan; (F) Authorizing the Plan Debtors to Make Certain Non-Substantive Changes to the Plan, Disclosure Statement, and Related Documents; and (G) Shortening Various Notice Periods and Establishing a Confirmation Timeline* (Docket No. 3658).

the Debtors' Solicitation Agent, dated December 22, 2009 (Docket No. 4017), and (iii) and the record of the December 15, 2009 Hearing which is hereby incorporated by reference; and each of the objections to confirmation of the Plan (the "**Confirmation Objections**") having been withdrawn, resolved, or otherwise overruled as set forth herein; and upon all of the proceedings had before the Court, the arguments of counsel, and all of the evidence adduced at the December 22, 2009 Hearing, and to the extent applicable, the December 15, 2009 Hearing; and the Court having determined based upon all of the foregoing that the Plan should be confirmed, as reflected by the Court's rulings made herein and on the record at the December 22, 2009 Hearing; and the Court having reviewed and considered the final form of the Disclosure Statement, Plan, and all exhibits and supplements thereto; and after due deliberation and sufficient cause appearing therefor, the Court hereby

FINDS, DETERMINES AND CONCLUDES THAT:

A. **Findings and Conclusions.** The Court hereby takes judicial notice of, and deems admitted into evidence, the pleadings, declarations, affidavits, orders entered and other documents filed on the docket maintained in the Chapter 11 Cases, including any exhibits, schedules, or addendums attached thereto, and deems such pleadings, declarations, affidavits and documents admitted into evidence.

B. The Court hereby incorporates the record, including all representations made, of the December 15, 2009 Hearing the into the record of the December 22, 2009 Hearing. All evidence and testimony admitted into evidence during

the December 15, 2009 Hearing is deemed admitted into evidence to the December 22, 2009 Hearing.

C. The findings and conclusions set forth herein and in the record of the December 22, 2009 Hearing constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014.

D. In addition, the Court hereby incorporates by reference and adopts the findings of fact and conclusions of law contained in the December 15, 2009 Confirmation Order as its findings of fact and conclusions of law in this Confirmation Order. To the extent any of the findings of fact and conclusions of law in the December 15, 2009 Confirmation Order conflict with the findings of fact and conclusions of law in this Confirmation Order, this Confirmation Order shall control.

ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. All rulings and orders contained in the December 15, 2009 Confirmation Order are hereby adopted as the rulings and orders for this Confirmation Order as though set forth in full herein and hereby made applicable to the Plan Debtors identified on Exhibit A.

Final Approval of the Disclosure Statement

2. The Disclosure Statement, as amended and supplemented, is hereby approved pursuant to section 1125 of the Bankruptcy Code, as providing holders of Claims entitled to vote on the Plan with adequate information to make an informed

decision as to whether to vote to accept or reject the Plan in accordance with section 1125(a)(1) of the Bankruptcy Code.

3. The Disclosure Statement provides holders of claims, Holders of Interests and other parties in interest with sufficient notice of the release, exculpation and injunction provisions contained in Article 10 of the Plan (including the third-party releases set forth in Article 10.9 of the Plan), in satisfaction of the requirements of Bankruptcy Rule 3016(c).

Final Approval of the Plan

4. Confirmation. The Plan, as amended through the Plan Supplements, and each of its provisions hereby are confirmed under section 1129 of the Bankruptcy Code. The terms of the Plan are an integral part of, this Confirmation Order.

5. Adjournment. The December 22, 2009 Hearing is adjourned with respect to the Debtors listed in Exhibit B to this Confirmation Order.

6. Surety Companies. By specific agreement with the Surety Companies (as defined in the December 15, 2009 Confirmation Order), it is agreed that the provisions of Section 8.10 of the Plan confirmed pursuant to the December 15, 2009 Confirmation Order shall apply to the Plan Debtors listed on Exhibit A.

7. Objections. All objections, responses, statements and comments in opposition to the Plan including those raised at the December 15, 2009 Hearing, other than those withdrawn with prejudice in their entirety prior to the December 22, 2009 Hearing or otherwise resolved on the record of the December 15, 2009 Hearing, are overruled.

8. Stay of Confirmation. The requirements under Bankruptcy Rule 3020(e) that an order confirming a plan is stayed until the expiration of 14 days after entry of the order is hereby waived. This Confirmation Order shall take effect immediately and shall not be stayed pursuant to Bankruptcy Rules 3020(e), 6004(g), 6006(d), or 7062.

9. Retention of Jurisdiction. Upon the Effective Date, this Court shall retain jurisdiction over the matters in, and under, and related to, the Chapter 11 Cases, as set forth in Article 11 of the Plan, Exhibit B to the Plan, and section 1142 of the Bankruptcy Code.

9. Separate Confirmation Orders. This Confirmation Order is and shall be deemed a separate and final Confirmation Order with respect to each of the Plan Debtors listed on Exhibit A in each such Plan Debtor's separate Chapter 11 Case for all purposes. The Clerk of the Court is directed to file and docket this Confirmation Order in the Chapter 11 Case of each such Plan Debtor.

SO ORDERED, this 23rd day of December, 2009

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