THIS SUPPLEMENTAL DISCLOSURE HAS NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT AS CONTAINING ADEQUATE INFORMATION UNDER SECTION 1125 OF THE BANKRUPTCY CODE

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

SUPPLEMENTAL DISCLOSURE FOR THE PLAN DEBTORS' THIRD AMENDED JOINT PLAN OF REORGANIZATINO UNDER CHAPTER 11 OF THE BANKRUPTCY CODE, DATED AUGUST 27, 2010, RELATING TO CLASS 4.17 – HUGHES HEIRS OBLIGATIONS

PLEASE READ THE ENTIRE SUPPLEMENTAL DISCLOSURE. IT CONTAINS IMPORTANT INFORMATION THAT MAY AFFECT YOUR RIGHTS AND INSTRUCTIONS REGARDING VOTING ON THE PLAN

This Supplemental Disclosure provides additional information regarding the treatment of Class 4.17 – Hughes Heirs Obligations – under the *Plan Debtors' Third Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* dated August 27, 2010 (Docket No. 5869)(the "Plan") as the result of a settlement which is described below.[1] This Supplemental Disclosure supplements the information contained in the *Disclosure Statement for the Plan Debtors' Third Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* dated August 27, 2010 (Docket No. 5865)(the "Disclosure Statement"). By order dated September __, 2010, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") in the above captioned case authorized this Supplemental Disclosure and established procedures for the re-solicitation of acceptances of the Plan by holders of the Hughes Heirs Obligations in Class 4.17.

On September 17, 2010, the Plan Debtors entered into a Settlement and Release Agreement (the "Settlement Agreement") with Platt W. Davis III, David G. Elkins and David R. Lummis (collectively, the "Representatives"), the representatives under the Contingent Stock Agreement, dated of January 1, 1996 (the "CSA"). The

[1] For a more thorough explanation of the membership requirements of Class 4.17, please consult the Plan and/or Disclosure Statement. All capitalized terms not defined herein shall have the meaning ascribed to them in the Plan or Disclosure Statement.

Settlement Agreement resolves disputes regarding the treatment of the Hughes Heirs Obligations under the Plan.[2] Specifically, the Agreement provides that the treatment for Class 4.17 of the Plan will be modified to provide that holders of Hughes Heirs Obligations will receive their proportionate share of $230 million in value (the "Settlement Amount"). As described more fully in the enclosed Plan treatment amendment, the Plan Debtors shall pay $10 million of the Settlement Amount in cash, in immediately available funds, on the first business day following the Effective Date of the Plan, and the Plan Debtors shall have the right and option, in their sole discretion, to pay the remaining $220 million of the Settlement Amount in any combination of cash or freely tradable New GGP Common Stock. The $220 million payment will be paid as soon as practicable following the thirtieth day after the Effective Date, but in any event no later than (i) three business days after such period for cash, and (ii) five business days after such period for stock. Distributions to holders of Allowed Hughes Heirs Obligations are subject to reduction on account of the withholding of any Diversion Amounts (as defined in the Settlement Agreement), which shall be payable as directed by the Representatives. This treatment fully and finally resolves all obligations of the Plan Debtors to the holders of the Hughes Heirs Obligations under the CSA and the Related Agreements.[3] Under the Plan, as revised, in exchange for the Settlement Amount, all proofs of claim filed by or on behalf of the holders of the Hughes Heirs Obligations shall be deemed satisfied in full and shall be expunged from the claims register.

The Settlement Agreement also provides that, in consideration of the Settlement Agreement, the Plan will be amended to include mutual releases. Subject to the payment in full of the Settlement Amount in accordance with the Settlement Agreement, as of the Effective Date of the Plan, the holders of the Hughes Heirs Obligations and the Representatives will be deemed to have unconditionally released and forever discharged the Plan Debtors, and the Plan Debtors will be deemed to have unconditionally released and discharged the holder of the Hughes Heirs Obligations and the Representatives, from any and all claims, interests, suits, judgments, demands, debts, rights, causes of action, obligations, and liabilities whatsoever (other than with respect to the Plan and the Settlement Agreement) including all claims, debts, interests, rights or obligations under the CSA and the Related Agreements that were or could have been asserted against the Debtors in the Proofs of Claim,[4] and any counterclaims thereto. The

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[2] The Settlement Agreement is attached as Exhibit A. Exhibit B is an excerpt of the Plan marked to show changes as a result of the Settlement Agreement.

[3] Related Agreements shall have the meaning ascribed to it in the Settlement Agreement.

[4] The Representatives filed five proofs of claim on behalf of the Holders/Hughes Heirs and the Representatives: No. 7054 against Howard Hughes Properties, Limited Partnership, No. 7635 against The Rouse Company LP, No. 7673 against THC, No. 7692 against GGP, and No. 7892 against Howard Hughes Properties, Inc. Harold M. Morse

Settlement Agreement also provides that the Plan shall provide that the CSA and the Related Agreements shall be terminated as to the Debtors as of the Effective Date of the Plan, subject to the payment in full of the Settlement Amount in accordance with the Settlement Agreement; provided, however, that the CSA, the Related Agreements, and the Consenting Holder Agreements (as defined in the Settlement Agreement) shall be preserved and continue in full force and effect as between the holders of the Hughes Heirs Obligations and the Representatives, except to the extent as otherwise provided in new section 11.8(c) of the Plan.

The Plan also provides that, as consideration for the Settlement Amount, the Representatives and holders of the Hughes Heirs Obligations shall be deemed to have given the releases in Section 11.8(a) of the Plan, notwithstanding any election to the contrary. The Plan Debtors shall also amend Plan Section 11.8(b) to include the Representatives, in their capacity as Representatives under the CSA, their attorneys, financial advisors, agents, and representatives in the parties receiving releases. In addition, the Plan shall include a new Section 11.8(c) concerning the releases given by members of Class 4.17 to the Representatives and their respective agents, financial advisors, attorneys, and representatives (but, in each case, solely in their capacities as such). For a discussion of the release provisions of the Plan, please refer to pages 97-100 of the Disclosure Statement. The revised release provisions are set forth in Exhibit B.

The Settlement Agreement is subject to approval by the Bankruptcy Court, which will consider it at a hearing on confirmation of the Plan scheduled for October 21, 2010 at 10:00 am eastern time. Any objection to confirmation of the Plan and approval of the Settlement Agreement must be filed with the Bankruptcy Court by October 7, 2010. The voting deadline for holders of Hughes Heirs Obligations in Class 4.17 has been extended until October 14, 2010, at 5:00 p.m. (prevailing Eastern Time).

All ballots voting to accept or reject the Plan previously submitted by holders of the Hughes Heirs Obligations have been voided by order of the Bankruptcy Court. If you wish to vote for or against the Plan, you MUST submit your vote using the ballot enclosed with this Supplemental Disclosure so that it is delivered to the Solicitation Agent by October 14, 2010. Votes recorded on ballots previously distributed WILL NOT be counted. Even if you voted previously and do not want to change your vote, you MUST complete and deliver a new ballot to the Solicitation Agent so as to be actually received by October 14, 2010, at 5:00 p.m. (Prevailing Eastern Time) for your vote to count.

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and James L. Patton, Jr. filed separate proofs of claim, numbers 5266 and 6524, respectively (the proofs of claim filed by the Representatives, Morse and Patton are collectively, the "**Proofs of Claim**").

EXHIBIT A

Execution Version

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

SETTLEMENT AGREEMENT AND RELEASE RELATING TO CONTINGENT STOCK AGREEMENT DATED JANUARY 1, 1996

This Settlement Agreement and Release (the "Agreement") is made and entered into as of September 17, 2010 by and between General Growth Properties, Inc. on behalf of itself and its affiliates, including The Rouse Company Limited Partnership, The Howard Hughes Corporation, Howard Hughes Properties Limited Partnership, and Howard Hughes Properties, Inc. (collectively, "GGP" or the "Debtors") and Platt W. Davis III, David G. Elkins and David R. Lummis, the representatives under that certain Contingent Stock Agreement (collectively, the "Representatives"), effective as of January 1, 1996 (the "CSA"). The Representatives enter into this Agreement solely in their capacity as the Representatives under the CSA and the Consenting Holder Agreements (as defined below), and not in their individual capacities. The Debtors and the Representatives hereafter are referred to individually as a "Party" and collectively as the "Parties."

WHEREAS, the Holders (as defined in the CSA) are former shareholders of The Hughes Corporation and beneficiaries of rights under the CSA, or their successors and assigns;

WHEREAS, pursuant to the CSA and related agreements, the Holders have certain deferred payment rights and other rights relating to the merger of The Hughes Corporation and The Rouse Company in 1996;

WHEREAS, in connection with its acquisition of The Rouse Company in 2004, General Growth Properties, Inc. assumed the obligations to the Holders under the CSA;

WHEREAS, commencing on April 16, 2009, and continuing thereafter, the Debtors each commenced voluntary cases (the "Bankruptcy Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");

WHEREAS, the Representatives filed five proofs of claims (collectively the "Representative Proofs of Claim") pertaining to the CSA and the other agreements enumerated

therein (the "Related Agreements"), on behalf of the Holders identified on Exhibit A to the Representative Proofs of Claim (together with their respective successors and assigns, the "Consenting Holders"), asserting claims against the Debtors:

- No. 7054 filed against Howard Hughes Properties, Limited Partnership
- No. 7635 filed against The Rouse Company LP
- No. 7673 filed against The Howard Hughes Corporation
- No. 7692 filed against General Growth Properties, Inc.
- No. 7892 filed against Howard Hughes Properties, Inc.

WHEREAS, each of the Consenting Holders entered into a Consent and Agreement of Holder (collectively, the "Consenting Holder Agreements") providing the Representatives with specific authority in connection with the representation of the Consenting Holders in these cases;

WHEREAS, Holders Harold M. Morse and James L. Patton, Jr. (together, the Non-Consenting Holders") filed separate proofs of claim, numbers 5266 and 6524, respectively (the "Individual Proofs of Claim");

WHEREAS, the Debtors dispute the Representative Proofs of Claim and the Individual Proofs of Claim, and also contend that certain of the rights asserted in the Representative Proofs of Claim and the Individual Proofs of Claim properly are characterized as equity interests in General Growth Properties, Inc., rather than claims;

WHEREAS on August 4, 2010 the Bankruptcy Court entered its *Order (I)Granting in Part and Denying in Part Motion of the Representatives Under that Certain Contingent Stock Agreement, Effective as of January 1, 1996, for Relief from Stay to Liquidate the Claims of the Hughes Heirs and to Compel Arbitration, and (II) Denying in Part and Adjourning in Part Debtors' Motion to Estimate the Hughes Heirs Obligation* [Docket No. 5634] (the "Appraisal Panel Order") directing the parties to proceed with the selection of a neutral third appraiser and to proceed with an expedited appraisal process in accordance with the CSA;

WHEREAS, on August 27, 2010, the Bankruptcy Court entered an order [Docket No. 5863] approving the Debtors' *Disclosure Statement for the Plan Debtors' Third Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* as amended and supplemented [Docket No. 5865] (the "Disclosure Statement") and authorized the Debtors to solicit acceptances of the *Plan Debtors' Third Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [Docket No. 5869] (the "Third Amended Plan," and as and when supplemented and amended pursuant to the provisions below, the "Plan");

WHEREAS, the Debtors currently are soliciting acceptances of the Third Amended Plan;

WHEREAS, on September 3, 2010, the Representatives filed their *Motion for a Determination that the Debtors' Obligations to the CSA Beneficiaries (Also Known as the*

"Hughes Heirs") Constitute a Claims Pursuant to 11 U.S.C. § 101(5) [Docket No. 5894] (the "Claim Determination Motion");

WHEREAS, after extensive arms-length negotiations, the Parties have agreed to settle all disputes relating to the CSA, including valuation of all remaining assets and treatment under the Plan, and to resolve fully and finally all past, present and future obligations under the CSA and all related agreements, including all rights that were or could have been asserted in the Representative Proofs of Claim;

NOW THEREFORE, in order to avoid the further expense of litigation and in consideration of the promises, mutual covenants, agreements, and for other good and valuable consideration acknowledged by the Parties to be satisfactory and adequate, without any admission of liability, the Parties hereby agree as follows:

1. **Consideration.**

a. **Settlement Amount.** In full and final satisfaction of all rights, claims or interests held by the Holders under the CSA and any related agreements, as asserted in the Representative Proofs of Claim, Individual Proofs of Claim, or otherwise, the Plan will treat the Holders' rights as interests in Debtor General Growth Properties, Inc. and will provide the Holders a total of $230 million in value (the "Settlement Amount") in exchange for their interests, paid in accordance with the Plan.

b. **Initial Payment.** The Plan shall provide that the Debtors shall pay $10 million of the Settlement Amount in cash, in immediately available funds, on the first business day following the Effective Date of the Plan (the "Initial Payment").

c. **Final Payment.** The Plan shall provide that the Debtors shall have the right and option, in their sole discretion, to pay $220 million of the Settlement Amount in any combination of cash or freely tradable New GGP Common Stock (as defined in the Plan), all as set forth more fully below (the "Final Payment"):

i. **Cash.** If GGP elects to pay part or all of the Final Payment in cash, such payment shall be made by GGP in immediately available funds.

ii. **Stock.** If GGP elects to pay part or all of the Final Payment in New GGP Common Stock, the number of shares to be distributed by GGP shall be calculated by dividing (a) the amount of the Final Payment GGP elects to pay with New GGP Common Stock by (b) the Conversion Price (as defined below).

A. **Conversion Price.** The Conversion Price shall be calculated by taking the volume-weighted average price per share (per Bloomberg VAP function with time settings set to market trading hours) of New GGP Common Stock on the New York Stock Exchange for each of the trading days that occur in the ten consecutive calendar days immediately following, but not including, the Measurement Date (the "Ten Day Measurement Period"). The Measurement Date shall be the date that is the twentieth (20^{th}) calendar day

following the Effective Date of the Plan. The Conversion Price shall be calculated by an independent third party to be mutually agreed by GGP and the Representatives.

iii. **Notice.** GGP shall on the Measurement Date provide the Representatives notice of the combination of cash and/or New GGP Common Stock that GGP elects to use to pay the Final Payment.

iv. **Final Payment Distribution Timing.** GGP shall distribute any cash portion of the Final Payment as soon as practicable following the Ten Day Measurement Period, but in any event no later than the third business day following the thirtieth (30^{th}) calendar day following the Effective Date of the Plan. GGP shall distribute any stock portion of the Final Payment as soon as practicable following the Ten Day Measurement Period, but in any event no later than the fifth business day following the thirtieth (30^{th}) calendar day following the Effective Date of the Plan.

e. **Diversion of Portion of Settlement Amount.** The Representatives may deliver one or more Representatives' Diversion Notices (as defined in the CSA) to direct that one or more amounts, as determined by the Representatives in their sole discretion (collectively, the "Diversion Amounts"), of the Settlement Amount allocable to the Consenting Holders be withheld and instead delivered to or as directed by the Representatives for use in accordance with the CSA and the Consent And Agreement Of Holder executed by each of the Consenting Holders. The Representatives may deliver a Representatives' Diversion Notice: (i) with respect to the Initial Payment, on the earlier of two (2) business days after entry of Confirmation Order (as defined in the Plan) or the Effective Date of the Plan, and (ii) with respect to the Final Payment, on or before the Measurement Date. GGP hereby agrees to deliver the Diversion Amounts to or as directed by the Representatives on the same day as distribution of the Initial Payment and/or the Final Payment, as the case may be, pursuant to Sections 1(b) and 1(c)(iv) above, provided that the Diversion Amount, if any, of the Final Payment shall be in the same proportion of cash and/or New GGP Common Stock as the Final Payment. The Parties agree that any Diversion Amount is part of the Settlement Amount to be paid pursuant to the Plan, in exchange for the Consenting Holders' interests, and intend that any portion of the Diversion Amount paid in New GGP Common Stock shall be subject to section 1145(a) of the Bankruptcy Code, provided that each recipient thereof is not an "underwriter" as defined in Section 1145(b) of the Bankruptcy Code. The Representatives agree, and the Plan shall provide, that upon delivery of any Diversion Amount to the Representatives in accordance with a Representatives' Diversion Notice, the Debtors shall have no further liability to any Holder with respect to the respective Diversion Amount.

f. Each share of New GGP Common Stock delivered pursuant to this Agreement will, at the time of delivery, be freely tradable, listed on the New York Stock Exchange, and duly authorized and legally and validly issued.

2. **Releases.**

a. The Plan or Confirmation Order (as defined in the Plan) shall provide that, upon distribution of the Settlement Amount, the Representative Proofs of Claim

and the Individual Proofs of Claim shall be deemed satisfied in full and shall be expunged from the claims register.

b. The Parties each shall bear their own attorneys fees, financial advisory fees, appraisal fees, and any other fees and expenses incurred in connection with the CSA, the Representative Proofs of Claim, or the Bankruptcy Cases. Notwithstanding the foregoing, the Debtors shall (i) be solely responsible for the payment of any fees and expenses relating to any and all services provided by Jones, Roach & Caringella, Inc. pursuant to the Appraisal Panel Order, and (ii) indemnify, defend and hold harmless the Representatives from and against any and all claims, damages, judgments, penalties, attorney fees, costs and liabilities relating to any fees and expenses relating to any and all services provided by Jones, Roach & Caringella, Inc. pursuant to the Appraisal Panel Order.

c. The Plan shall provide that all of the Debtors' obligations to the Representatives and to the Holders under the CSA and the Related Agreements shall be satisfied in full by payment in full of the Settlement Amount contemplated by this Agreement made pursuant to the Plan. The Plan shall provide that the CSA and the Related Agreements shall be terminated as to the Debtors as of the Effective Date of the Plan, subject to the payment in full of the Settlement Amount in accordance with this Settlement Agreement; provided, however, that the CSA, the Related Agreements, and the Consenting Holder Agreements shall be preserved and continue in full force and effect as between the Holders and the Representatives, except to the extent as otherwise provided in new section 11.8(c) of the Plan. The Plan shall provide that, as of the Effective Date of the Plan, subject to the payment in full of the Settlement Amount in accordance with this Settlement Agreement, the Holders and the Representatives shall be deemed to have unconditionally released and forever discharged the Debtors, and the Debtors shall be deemed to have unconditionally released and forever discharged the Holders and the Representatives, from any and all claims, interests, suits, judgments, demands, debts, rights, causes of action, obligations, and liabilities whatsoever (other than with respect to the Plan and this Settlement Agreement) including all claims, debts, interests, rights or obligations under the CSA and the Related Agreements that were or could have been asserted against the Debtors in the Representative Proofs of Claim and the Individual Proofs of Claim, and any counterclaims thereto.

3. **Amendment of Plan Releases.**

a. The Plan shall provide that, as consideration for the Settlement Amount, the Representatives and the Holders shall be deemed to have given the releases in Section 11.8(a) of the Plan, notwithstanding any election to the contrary on Plan voting ballots.

b. The Debtors shall amend Section 11.8(b) of the Plan to include the Representatives, in their capacity as Representatives under the CSA, their attorneys, financial advisors, agents, and representatives, in the parties receiving releases.

c. The Debtors shall add a new Section 11.8(c) of the Plan as follows:

> *Releases by Members of Class 4.17.* Upon the Effective Date, and in consideration for the obligations of the Plan Debtors under the Plan, each direct or indirect holder of Claims or Interests in Class

4.17 shall be deemed to have unconditionally released and forever discharged the Representatives (as such term is defined in that certain Contingent Stock Agreement dated January 1, 1996) and their respective agents, financial advisors, attorneys, and representatives (but, in each case, solely in their capacities as such) from any and all Claims, suits, judgments, demands, debts, rights, causes of action, and liabilities whatsoever (other than the rights to enforce the Plan and the contracts, instruments, releases or other agreements or documents assumed, passed through, or delivered in connection with the Plan), whether liquidated or unliquidated, fixed or contingent, known or unknown, matured or unmatured, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise, including, but not limited to, those that are based in whole or in part on any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date, relating to the Plan Debtors' Chapter 11 cases (including without limitation the treatment of the holders of Claims or Interests in Class 4.17); provided, however, that the foregoing shall not affect the liability of any Person that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct or gross negligence.

4. **Plan Support Agreement**. The Representatives, on behalf of themselves and the Consenting Holders, shall support confirmation of the Plan and refrain from proposing or supporting a plan not supported by the Debtors. The Representatives shall not object to confirmation of the Plan and the Representatives shall not encourage any Holder to vote against or object to the Plan. In addition, the Representatives shall not take any action that would unreasonably delay confirmation or consummation of the Plan. The Representatives will recommend that all Holders vote in favor of the Plan. Upon the effective date of this Agreement, the Parties shall not make any public statements disparaging one another, the Plan, or the property to be distributed under the Plan, provided, however, that this restriction shall terminate 90 days after the Effective Date of the Plan.

5. **Other Obligations, Representations, and Warranties of the Debtors.** The Debtors shall promptly seek Bankruptcy Court authorization for supplemental disclosure to the Holders, re-solicitation of acceptances of the Plan by the Holders, and Bankruptcy Court approval of this Agreement and the settlement in connection with confirmation of the Plan. The Debtors hereby represent and warrant that this Agreement and the settlement contemplated hereby have been duly authorized by GGP's board of directors and no other approvals or consents are necessary for the Debtors to enter into this Agreement. The Debtors agree to use their reasonable best efforts to cause the Effective Date of the Plan to occur in sufficient time for the Final Payment to be made prior to December 31, 2010.

6. **Further Assurances.** The Parties shall cooperate to take all steps reasonably necessary to effectuate this Agreement, provided, however, that nothing herein shall require the Representatives to incur any costs or liability other than reasonable expenses of

counsel, financial advisors or The Doré Group in connection with Bankruptcy Court approval of this Agreement and the Plan. The Debtors and Representatives agree not to take any action directly or indirectly inconsistent with the terms and conditions of the Agreement or that would unreasonably delay consummation of the settlement contemplated herein.

7. **Authority of Representatives.** GGP acknowledges, and agrees not to challenge or object to in any regard, the Representatives' exclusive role as the authorized agent and attorney-in-fact for the Consenting Holders with the full, absolute, unconditional, unlimited, and irrevocable power and authority to represent the Consenting Holders with respect to all aspects of these chapter 11 cases, including voting on the Plan or any other proposed plan of reorganization. GGP also acknowledges that the Representatives do not have authority to, and do not purport to, bind the Non-Consenting Holders to this Agreement, the Plan, or any provisions contained therein.

8. **No Admission.** By entering into this Agreement, the Parties do not admit any liability to one another or to any other person regarding any matter covered by this Agreement. The Parties enter into this Agreement only for the purpose of compromise and settlement of disputed rights and to reduce the delay, expense, and uncertainty of continued litigation.

9. **Bankruptcy Court Approval.**

a. The settlement described herein shall be incorporated into the Plan by amendment of the treatment for Class 4.17 consistent with the terms of this Agreement, which amendment shall be in form and substance reasonably satisfactory to Debtors and the Representatives. The settlement is conditioned upon, and shall be subject to, Bankruptcy Court approval in connection with confirmation of the Plan. GGP hereby agrees to take all steps reasonably necessary to defend against any objection by any party in interest to this Agreement or the Plan.

b. The Debtors shall seek approval of a supplemental disclosure describing this Agreement, which disclosure shall be in form and substance reasonably satisfactory to Debtors and the Representatives, and, upon Bankruptcy Court approval of the supplemental disclosure, shall re-solicit acceptances of the Plan from the Holders.

c. Upon Bankruptcy Court approval of the supplemental disclosure and re-solicitation procedures, the Representatives shall withdraw the Claim Determination Motion with prejudice; provided, however, that the Claim Determination Motion may be reinstated without prejudice in the event this Agreement is terminated pursuant to Section 11.

10. **Effective Date of this Agreement.** This Agreement is effective upon its execution by the undersigned counsel, on behalf of the respective Parties, subject to Bankruptcy Court approval in connection with the Plan as described herein.

11. **Termination.** Either Party may terminate this Agreement if: (i) the re-solicitation of acceptances of the Plan by the Holders pursuant to this Agreement is not approved by the Bankruptcy Court on or before September 30, 2010; (ii) the Plan is not confirmed by December 15, 2010; or (iii) the Effective Date of the Plan has not occurred by January 31, 2011;

provided, however, that the right to terminate this Agreement pursuant to this Section 11 shall not be available to either Party whose failure to fulfill any obligation under the Agreement has been the cause of, or resulted in, (i) the failure to obtain approval of the Bankruptcy Court of the re-solicitation of acceptances of the Plan by the Holders on or before September 30, 2010; (ii) the failure of the Plan to be confirmed by December 15, 2010; or (iii) the failure of the Effective Date to occur by January 31, 2011. Termination of this Agreement in accordance with this Section 11 shall be effective upon delivery of written notice of termination to the undersigned counsel for the Debtors or the Representatives, as the case may be. Upon an effective termination, this Agreement shall be null and void, including without limitation all obligations of the Representatives contained in section 4 hereof, and the Parties shall be restored to the *status quo ante* as of the date of this Agreement, (including all rights and remedies available to the Parties as of the date of this Agreement).

12. **Publication.** Neither Party shall issue any press release concerning this Agreement without first providing the other Party with reasonable notice of the proposed text.

13. **Entire Agreement.** This Agreement contains the entire agreement among the Parties relating to this settlement. It specifically supersedes any and all prior negotiations, understandings and agreements, oral or written, by and between any of the Parties. This Agreement may not be amended or modified except by a writing duly executed by the Parties.

14. **Binding Effect.** Each person who executes this Agreement represents that he or she is duly authorized to execute this Agreement on behalf of the respective Parties hereto. This Agreement binds and inures to the benefit of the Parties hereto, their assigns, heirs, administrators, executors and successors.

15. **Counterparts.** This Agreement may be executed by exchange of facsimile or electronically transmitted and executed signature pages, and any signature transmitted by facsimile or in electronic form shall be deemed an original signature for purposes of this Agreement. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same instrument.

16. **Retention of Jurisdiction.** The Bankruptcy Court shall retain jurisdiction to enforce this Agreement. Any dispute regarding this Agreement shall be adjudicated exclusively by the Bankruptcy Court.

Signatures on Following Page

Dated: September 17, 2010

Adam P. Strochak
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Dated: September 17, 2010

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Attorneys for Representatives under Contingent Stock Agreement dated January 1, 1996

Dated: September 17, 2010

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Attorneys for Representatives under Contingent Stock Agreement dated January 1, 1996

EXHIBIT B

New 1.46A. ***Contingent Stock Agreement*** means that certain Contingent Stock Agreement dated January 1, 1996.

New 1.107A ***Hughes Heirs Settlement Agreement*** means the Settlement Agreement and Release executed on September 17, 2010 by the Plan Debtors and the Representatives, a copy of which is included in the Plan Supplement.

New 1.184A ***Related Agreements*** means (i) the Composite Agreement and Plan of Merger, dated as of February 22, 1996 (as amended) among The Hughes Corporation, The Rouse Company and TRC Acquisition Company I; (ii) the Composite Agreement and Plan of Merger, dated as of February 22, 1996 (as amended), among Howard Hughes Properties, Limited Partnership, The Rouse Company, and TRC Acquisition Company II; (iii) the Name and Image Agreement dated as of June 12, 2006 among The Rouse Company and the Representatives; (iv) a certain 1998 tax indemnity agreement known as the 1998 Consent and Agreement pursuant to which, among other things, The Rouse Company undertook certain tax indemnity and reimbursement obligations related to The Rouse Company's conversion to real estate investment trust status; (v) the Agreement and Plan of Merger by and among The Rouse Company, General Growth and Red Acquisition, LLC, dated August 19, 2004; (vi) the Assumption Agreement executed by General Growth and The Rouse Company on October 19, 2004, pursuant to which General Growth assumed the obligations of The Rouse Company under the Contingent Stock Agreement; (vii) the Indemnity Agreement executed by General Growth and Rouse on October 19, 2004, pursuant to which General Growth assumed the obligations of The Rouse Company under the Contingent Stock Agreement; (vii) the Indemnity Agreement executed by General Growth and TRCLP in February 2006 which was incorporated into the Final Order and Award entered by the American Arbitration Association commercial Arbitration Tribunal, dated March 16, 2006; and (viii) the Final Order and Award entered by the American Arbitration Association Commercial Arbitration Tribunal, dated March 16, 2006.

New 1.192A ***Representatives*** means Platt W. Davis III, David G. Elkins, and David R. Lummis in their capacities as the representatives of the holders of the Hughes Heirs Obligations pursuant to the Contingent Stock Agreement and the Consent Holder Agreements (as defined in the Hughes Heirs Settlement Agreement).

Revised 4.7 ***Class 4.17 – Hughes Heirs Obligations***

Hughes Heirs Settlement: Pursuant to Bankruptcy Rule 9019, the Plan incorporates the Hughes Heirs Settlement Agreement between the Plan Debtors and the Representatives in its entirety, a copy of which is included in the Plan Supplement. Treatment for Class 4.17 is based upon the Hughes Heirs Settlement Agreement, which is a compromise and settlement of all issues relating to the Hughes Heirs Obligations including all claims, interests and right of the holders of the Hughes Heirs Obligations under the Contingent Stock Agreement and the Related Agreements. In exchange for the

consideration provided by the Plan, upon distribution of the Settlement Amount (as defined in the Hughes Heirs Settlement Agreement), the proofs of claims filed by the Representatives and the holders of the Hughes Heirs Obligations shall be deemed satisfied in full and shall be expunged from the claims register. All of the Plan Debtors' obligations under the Contingent Stock Agreement and the Related Agreements shall be satisfied in full by payment of the Settlement Amount. As of the Effective Date, subject to the payment in full of the Settlement Amount in accordance with Hughes Heirs Settlement Agreement, the holders of the Hughes Heirs Obligations and the Representatives shall be deemed to have unconditionally released and forever discharged the Debtors, and the Debtors shall be deemed to have unconditionally released and forever discharged the holders of the Hughes Heirs Obligations and the Representatives, from any and all claims, interests, suits, judgments, demands, debts, rights, causes of action, obligations, and liabilities whatsoever (other than with respect to the Plan and the Hughes Heirs Settlement Agreement) including all claims, debts, interests, rights or obligations under the Contingent Stock Agreement and the Related Agreements (as defined in the Hughes Heirs Settlement Agreement) that were or could have been asserted against the Debtors in the proofs of claim filed by or on behalf of the Holders of the Hughes Heirs Obligations, and any counterclaims thereto. The Representatives and the holders of the Hughes Heirs Obligations shall be deemed to have given the releases in Section 11.8(a) of the Plan notwithstanding any election to the contrary on Plan voting ballots. The Contingent Stock Agreement and the Related Agreements shall be terminated as to the Plan Debtors as of the Effective Date, subject to the payment in full of the Settlement Amount in accordance with the Hughes Heirs Settlement Agreement and the Plan; provided, however, that the Contingent Stock Agreement, the Related Agreements, and the Consenting Holder Agreements (as defined in the Hughes Heirs Settlement Agreement) shall be preserved and continue in full force and effect as between the holders of the Hughes Heirs Obligations and the Representatives, except to the extent as otherwise provided in section 11.8(c) of the Plan.

(a) *Impairment and Voting*. Class 4.17 is impaired and is entitled to vote to accept or reject the Plan.

(b) *Distributions*. Pursuant to the terms of the Hughes Heirs Settlement Agreement which is found in the Plan Supplement and is incorporated herein by reference in its entirety, each holder of Allowed Hughes Heirs Obligations shall receive its pro rata share of $230 million in value, which shall be paid in an initial payment of $10 million in cash, with the remaining $230 million to be paid at the Plan Debtors' election in cash or freely tradable New GGP Common Stock, all in the timeframes set forth in the Hughes Heirs Settlement Agreement. Distributions to holders of Allowed Hughes Heirs Obligations are subject to reduction on account of the withholding of any Diversion Amounts (as defined in the Hughes Heirs Settlement Agreement), which shall be payable as directed by the Representatives.

Existing Section 11.8(a) (unchanged)

Releases by *Holders of Claims and Interests*. Except as otherwise expressly provided by the Plan, on the Effective Date, and in consideration for the obligations of the Plan Debtors under the Plan, each direct or indirect holder of a Claim or Interest that votes to accept the Plan, is deemed to accept the Plan, or that does not opt out of these releases on a duly executed Ballot, and to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each direct or indirect holder of a Claim or Interest that does not vote to accept the Plan, and all those claiming by or through any of the foregoing, shall release unconditionally and forever discharge (a) the Plan Debtors, (b) Spinco, (c) New GGP, (d) each present or former director, officer, member, employee, agent, financial advisor, restructuring advisor, attorney and representative (and their respective affiliates) of the Plan Debtors, New GGP, and Spinco who acted in such capacity after the Commencement Date, (e) the Creditors' Committee, (f) the Equity Committee, (g) the Investors, (h) the Indenture Trustees, (i) Texas Teachers, (j) the 2006 Bank Loan Agent, (k) the Replacement DIP Lender, (l) the Replacement DIP Agent and Arranger, and each of their respective members, officers, directors, agents, financial advisors, attorneys, employees, equity holders, parent corporations, subsidiaries, partners, affiliates, and representatives (but, in each case, solely in their capacities as such) from any and all Claims, suits, judgments, demands, debts, rights, causes of action and liabilities whatsoever (other than the rights to enforce the Plan and the contracts, instruments, releases, or other agreements or documents assumed, passed through or delivered in connection with the Plan, including the Investment Agreements), whether liquidated or unliquidated, fixed or contingent, known or unknown, matured or unmatured, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise, including, but not limited to, those that are based in whole or in part on any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date (including prior to the Initial Commencement Date), relating to the Plan Debtors' Chapter 11 Cases (including the commencement of the Plan Debtors' Chapter 11 Cases, the preparation therefor, prepetition negotiations relating thereto and any prepetition restructuring work relating thereto, pursuit of confirmation of the Plan, Consummation thereof, administration of the Plan, or property to be distributed under the Plan); *provided*, *however*, that the foregoing shall not affect the liability of any Person that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct or gross negligence. Nothing in this Section 11.8(a) shall limit the liability of the professionals of the Plan Debtors, the Equity Committee, or the Creditors' Committee to their respective clients pursuant to DR 6-102 of the Code of Professional Responsibility, N.Y. Comp. Codes R. & Regs. tit. 22 section 1120.8 Rule 1.8(h)(l) (2009), and any other statutes, rules or regulations dealing with professional conduct to which such professionals are subject. Nothing in this Section 11.8 shall have any impact on Intercompany Obligations or any other claim or transaction between a Plan Debtor and an Affiliate of the Plan Debtor.

Revised 11.8(b)

Releases by Plan Debtors. Upon the Effective Date, and in consideration of the services provided to the Plan Debtors by such Persons, the Plan Debtors shall release and discharge and unconditionally and forever (i) each present or former director, officer, member, employee, affiliate, agent, financial advisor, restructuring advisor, attorney and representative of the Plan Debtors, New GGP, and Spinco who acted in such capacity after the Commencement Date, (ii) the Creditors' Committee, (iii) the Equity Committee, (iv) the Investors, (v) the Indenture Trustees, (vi) Texas Teachers, (vii) the 2006 Bank Loan Agent, (viii) the Replacement DIP Lender, (ix) the Replacement DIP Agent and Arranger, (x) the Representatives, in their capacity as Representatives of the holders of the Hughes Heirs Obligations under the Contingent Stock Agreement, and each of the respective members, officers, directors, agents, financial advisors, attorneys, employees, equity holders, parent corporations, subsidiaries, partners, affiliates and representatives of those Persons in clauses (i) through (x) from any and all Claims, suits, judgments, demands, debts, rights, causes of action and liabilities whatsoever (other than the rights to enforce the Plan and the contracts, instruments, releases, or other agreements or documents assumed, entered into postpetition, passed through or delivered in connection with such Plan, including the Investment Agreements), whether liquidated or unliquidated, fixed or contingent, known or unknown, matured or unmatured, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise, including, but not limited to, those that are based in whole or in part on any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date (including prior to the Initial Commencement Date), relating to the Plan Debtors' Chapter 11 Cases (including the commencement of the Plan Debtors' Chapter 11 Cases, the preparation therefor, prepetition negotiations relating thereto and any prepetition restructuring work relating thereto, pursuit of confirmation of the Plan, Consummation thereof, administration of the Plan, or property to be distributed under the Plan); provided, however, that the foregoing shall not affect the liability of any Person that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct or gross negligence.

New 11.8(c)

Releases by Members of Class 4.17. Upon the Effective Date, and in consideration for the obligations of the Plan Debtors under the Plan, each direct or indirect holder of Claims or Interests in Class 4.17 shall be deemed to have unconditionally released and forever discharged the Representatives (as such term is defined in that certain Contingent Stock Agreement dated January 1, 1996) and their respective agents, financial advisors, attorneys, and representatives (but, in each case, solely in their capacities as such) from any and all Claims, suits, judgments, demands, debts,

rights, causes of action, and liabilities whatsoever (other than the rights to enforce the Plan and the contracts, instruments, releases or other agreements or documents assumed, passed through, or delivered in connection with the Plan), whether liquidated or unliquidated, fixed or contingent, known or unknown, matured or unmatured, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise, including, but not limited to, those that are based in whole or in part on any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date, relating to the Plan Debtors' Chapter 11 cases (including without limitation the treatment of the holders of Claims or Interests in Class 4.17); provided, however, that the foregoing shall not affect the liability of any Person that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct or gross negligence.

EXHIBIT C

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

REPLACEMENT BALLOT FOR ACCEPTING OR REJECTING THE PLAN DEBTORS' JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

REPLACEMENT BALLOT FOR REGISTERED HOLDERS OF CLASS 4.17 – HUGHES HEIRS OBLIGATIONS

General Growth Properties, Inc. ("**GGP**") and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (collectively, the "**Plan Debtors**") are re-soliciting votes with respect to the *Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* (as it may be amended, the "**Proposed Plan**") from holders of Hughes Heirs Obligations. All capitalized terms used in this Replacement Ballot or in the enclosed voting instructions but not otherwise defined herein shall have the meanings ascribed to such terms in the *Order Approving Notice, Disclosure Statement, Solicitation, Voting, Election, Tabulation, and Confirmation Procedures for Certain Subsidiary Debtors' Chapter 11 Plan* (the "**Solicitation Procedures Order**") and the *Disclosure Statement for Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* (the "**Disclosure Statement**"). Enclosed with this replacement ballot is the *Supplemental Disclosure for the Plan Debtors' Third Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, Dated August 27, 2010, Relating to Class 4.17 – Hughes Heirs Obligations* (the "**Supplemental Disclosure**") which was sent to the holders of the Hughes Heirs Obligations pursuant to a Bankruptcy Court order.

As described in further detail in the Supplemental Disclosure, the Bankruptcy Court has ordered the re-solicitation of the Hughes Heirs Obligations. All ballots voting to accept or reject the Plan previously submitted by holders of the Hughes Heirs Obligations have been voided by order of the Bankruptcy Court. If you wish to vote for or against the Plan, you MUST submit your vote using this replacement ballot for the re-solicitation so that it is delivered to the Solicitation Agent by October 14, 2010. Votes recorded on ballots previously distributed WILL NOT be counted. Even if you voted previously and do not want to change your vote, you MUST complete and deliver a new ballot to the Solicitation Agent so as to be actually received by October 14, 2010, at 5:00 p.m. (Prevailing Eastern Time) for your vote to count.

If you have any questions regarding this replacement ballot, please contact Epiq Bankruptcy Solutions, LLC (the "**Voting and Solicitation Agent**") by telephone at (646) 282-2400. Please note that the Voting and Solicitation Agent is not permitted to provide legal advice. Consult a lawyer if you have questions about the replacement ballot.

You should review the Proposed Plan, Disclosure Statement, and Supplemental Disclosure before you vote. The Proposed Plan, Disclosure Statement, Solicitation Procedures Order,

and certain other materials (the "**Solicitation Materials**") are included on the CD-ROM accompanying this replacement ballot. The Bankruptcy Court has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code. Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Proposed Plan by the Bankruptcy Court.

In order for your vote to be counted, this replacement ballot must be properly completed, signed, and returned in the envelope provided. **The deadline for the receipt by the Extended Voting and Solicitation Agent of all Ballots is 5:00 p.m. (Eastern Time) on October 14, 2010 (the "Extended Voting and Elections Deadline")**, unless such time is extended in writing by the Plan Debtors.

PLEASE ALLOW SUFFICIENT TIME FOR THE RETURN OF YOUR BALLOT TO THE VOTING AND SOLICITATION AGENT BEFORE THE EXTENDED VOTING AND ELECTIONS DEADLINE.

PLEASE COMPLETE THE FOLLOWING:

ITEM 1. **Ownership Interest Under the Contingent Stock Agreement.**

The undersigned hereby certifies that as of August 19, 2010, the undersigned was the registered holder (or authorized signatory for the registered holder) of the percentage Interests in Class 4.17 that corresponds to the number set forth below. The number designated below is based on the registered holder's percentage ownership interest under the Contingent Stock Agreement ("**CSA**") effective as of January 1, 1996. If you do not know the percentage ownership interests under the CSA held as of the Voting Record Date or disagree with the number designated below, please contact the Voting and Solicitation Agent.

Number that represents percentage Interest in Class 4.17: _____

ITEM 2. **Vote on the Proposed Plan.**

The undersigned registered holder (or authorized signatory for the registered holder) of Interests in Class 4.17 in the amount set forth in Item 1 above hereby votes to (check one box only):

☐ Accept the Proposed Plan

☐ Reject the Proposed Plan

ANY BALLOT WHICH IS EXECUTED BY THE REGISTERED HOLDER OF AN INTEREST BUT WHICH INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PROPOSED PLAN OR DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PROPOSED PLAN WILL NOT BE COUNTED, PROVIDED, HOWEVER, THAT A PARTY THAT DOES NOT CAST A VOTE MAY OPT TO REJECT THE RELEASE PROVISIONS IN SECTION 11.8 OF THE PROPOSED PLAN BY CHECKING THE APPROPRIATE BOX IN ITEM 3 BELOW.

ITEM 3. **Releases (OPTIONAL).**

By voting to accept the Proposed Plan, you agree to the releases set forth in Section 11.8 of the Proposed Plan. However, if you vote to reject the Proposed Plan, or if you do not vote to accept or reject the Proposed Plan, you shall be bound by the releases set forth in Section 11.8 of the Proposed Plan, UNLESS you opt out of such releases by checking the box below.

☐ The undersigned holder has either (i) voted to reject the Proposed Plan or (ii) not voted to accept or reject the Proposed Plan, and elects to opt out of the releases set forth in Section 11.8 of the Proposed Plan.

ITEM 4. **Acknowledgements and Certification.**

By signing this Ballot, the undersigned certifies and acknowledges to the United States Bankruptcy Court for the Southern District of New York and the Plan Debtors:

1. that the undersigned has received a copy of the Solicitation Materials, including the Disclosure Statement, and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

2. that it is the holder of the Interests in Class 4.17 identified in Item 1 above; and

3. that it has full power and authority to vote to accept or reject the Proposed Plan and/or make an election regarding the releases set forth in Section 11.8 of the Proposed Plan.

Print or Type Name of Holder: _____

Social Security or Federal Tax I.D. No. of Holder: _____

Signature: _____

Name of Signatory (if different than holder): _____

If by Authorized Agent, Title of Agent: _____

Street Address: _____

City, State and Zip Code: _____

Telephone Number: _____

Email Address: _____

Date Completed: _____

THIS BALLOT MUST BE RECEIVED BY THE VOTING AND SOLICITATION AGENT:

By First Class Mail:

Epiq Bankruptcy Solutions, LLC
Attn: General Growth Properties, Inc. Ballot Processing
FDR Station, P.O. Box 5014
New York, NY 10150-5014
Telephone: (646) 282-1800

By Overnight Courier or Personal Delivery:

Epiq Bankruptcy Solutions, LLC
Attn: General Growth Properties, Inc. Ballot Processing
757 Third Avenue, 3rd Floor
New York, NY 10017
Telephone: (646) 282-1800

BY THE EXTENDED VOTING AND ELECTIONS DEADLINE, WHICH IS 5:00 P.M. (EASTERN TIME) ON OCTOBER 14, 2010, OR THE VOTES WILL NOT BE COUNTED.

IF YOU BELIEVE YOU HAVE RECEIVED THIS BALLOT IN ERROR, PLEASE CONTACT THE

VOTING AND SOLICITATION AGENT.

VOTING INSTRUCTIONS FOR COMPLETING THE REPLACEMENT BALLOT FOR REGISTERED HOLDERS OF CLASS 4.17 – HUGHES HEIRS OBLIGATIONS

1. This replacement ballot is submitted to you to solicit your vote to accept or reject the Proposed Plan. **PLEASE READ THESE VOTING INSTRUCTIONS, THE PROPOSED PLAN, AND THE DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Proposed Plan will be accepted by Class 4.17 if it is accepted by the holders of two-thirds in amount of Interests in Class 4.17 voting on the Proposed Plan. In the event that Class 4.17 rejects the Proposed Plan, the Bankruptcy Court may nevertheless confirm the Proposed Plan and thereby make it binding on you if the Bankruptcy Court finds that the Proposed Plan does not unfairly discriminate against, and accords fair and equitable treatment to, the holders of Interests in Class 4.17 and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Proposed Plan is confirmed by the Bankruptcy Court, all holders of Claims against and Interests in the Plan Debtors (including those holders who abstain from voting or reject the Proposed Plan, and those holders who are not entitled to vote on the Proposed Plan) will be bound by the confirmed Proposed Plan and the transactions contemplated thereby.

3. **The Extended Voting and Elections Deadline is 5:00 p.m. (Eastern Time) on October 14, 2010,** unless extended by the Plan Debtors in writing. In order for your vote to be counted, this replacement ballot must be properly completed, signed, and returned in the envelope provided so that it is actually received by the Voting and Solicitation Agent, before the Extended Voting and Elections Deadline. The Voting and Solicitation Agent is:

   Epiq Bankruptcy Solutions, LLC
   Attn: General Growth Properties, Inc. Ballot Processing
   FDR Station, P.O. Box 5014
   New York, NY 10150-5014
   646-282-2400

4. **If a Ballot is received after the Extended Voting and Elections Deadline, it will not be counted**. The method of delivery of replacement ballots to the Voting and Solicitation Agent is at the election and risk of each Interest holder. Except as otherwise provided herein, such delivery will be deemed made only when the Voting and Solicitation Agent actually receives the originally executed Ballot. Instead of effecting delivery by mail, it is recommended, though not required, that Interest holders use an overnight or hand delivery service. In all cases, Interest holders should allow sufficient time to assure timely delivery. No Ballot should be sent to the Plan Debtors or the Plan Debtors' financial or legal advisors. **Delivery of a Ballot by facsimile, e-mail or any other electronic means will not be accepted.**

5. If multiple Ballots are received from a holder of Interests in Class 4.17 with respect to the same Interests prior to the Extended Voting and Elections Deadline, the last Ballot timely received will supersede and revoke any earlier received Ballots.

6. You must vote all of your Interests in Class 4.17 either to accept or reject the Proposed Plan and may not split your vote.

7. The following replacement ballots shall not be counted in determining the acceptance or rejection of the Proposed Plan:

a. any replacement ballot that is illegible or contains insufficient information to permit the identification of the holder of the Interests in Class 4.17;

b. any unsigned replacement ballot or a replacement ballot without an original signature;

c. any replacement ballot that is properly completed and executed, but fails to indicate acceptance or rejection of the Proposed Plan or that indicates both an acceptance and a rejection of the Proposed Plan; and

d. any replacement ballot submitted by any party not entitled to vote pursuant to the Solicitation Procedures.

8. To properly complete the replacement ballot, you must follow the procedures described below:

a. make sure that the information contained in Item 1 is correct;

b. cast one vote to accept or reject the Proposed Plan by checking the appropriate box in Item 2;

c. if you are completing this replacement ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);

d. if you believe that you have received the wrong replacement ballot, please contact the Voting and Solicitation Agent immediately;

e. provide your name, mailing address, and any additional information requested;

f. sign and date your replacement ballot; and

g. return your replacement ballot using the enclosed pre-addressed return envelope.

PLEASE NOTE:

The replacement ballot is *not* a letter of transmittal and may *not* be used for any purpose other than to cast votes to accept or reject the Proposed Plan and/or make an election regarding the releases set forth in Section 11.8 of the Proposed Plan, as applicable. Holders should not surrender, at this time, certificates representing their securities. Neither the Plan Debtors nor the Voting and Solicitation Agent will accept delivery of any such certificates surrendered together with the Ballot.

No replacement ballot shall constitute or be deemed a proof of Interest or an assertion of an Interest.

IF YOU HAVE ANY QUESTIONS REGARDING THIS REPLACEMENT BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED A REPLACEMENT BALLOT OR A CD-ROM CONTAINING THE SOLICITATION MATERIALS, PLEASE CONTACT THE VOTING AND SOLICITATION AGENT IN WRITING AT EPIQ BANKRUPTCY SOLUTIONS, LLC, ATTN: GENERAL GROWTH PROPERTIES, INC. BALLOT PROCESSING, FDR STATION, P.O. BOX 5014, NEW YORK, NEW YORK 10150-5014 OR BY TELEPHONE AT (646) 282-2400. COPIES OF THE SOLICITATION MATERIALS (EXCLUDING THE REPLACEMENT BALLOTS) ARE ALSO AVAILABLE FOR FREE ONLINE AT WWW.KCCLLC.NET/GENERALGROWTH. IF YOU

RECEIVED SOLICITATION MATERIALS IN CD-ROM FORMAT AND DESIRE PAPER COPIES, PLEASE CONTACT THE VOTING AND SOLICITATION AGENT AT THE ADDRESS OR TELEPHONE NUMBER ABOVE. **PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.**