IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:	)	Chapter 11
	)	
LOMBARD PUBLIC FACILITIES CORPORATION,	)	Case No. 17-22517
	)	
	)	Honorable Jacqueline P. Cox
Debtor.	)	
	)	

DISCLOSURE STATEMENT IN CONNECTION WITH DEBTOR'S PLAN OF REORGANIZATION

*****THE BANKRUPTCY COURT HAS NOT YET APPROVED THIS DISCLOSURE STATEMENT. THIS DISCLOSURE STATEMENT WILL NOT BE USED (AND IS NOT BEING USED) FOR PURPOSES OF SOLICITING VOTES ON A PLAN UNTIL BANKRUPTCY COURT APPROVAL HAS BEEN OBTAINED.*****

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Attorneys for Debtor in Possession
Dated: November 3, 2017
Chicago, Illinois

IMPORTANT DATES

- Date and time by which Ballots must be received: _____, 2017 at 4:00 p.m. (prevailing Central Time)
- Date and time by which objections to Confirmation of the Plan must be filed and served: _____, 2017 at 4:00 p.m. (prevailing Central Time)
- Hearing on Confirmation of the Plan: _____, 2018 at __:__ __.m. (prevailing Central Time)
- Voting Record Date: _____, 2017
- Date and time by which claims estimation motion must be filed: _____, 2017 at 4:00 p.m. (prevailing Central time)
- Date and time by which Opt-Out Election Forms (with respect to the Commutation Offer) must be returned by Holders of Series A-2 Bonds: _____, 2017 at 4:00 p.m. (prevailing Central Time)

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I. DISCLAIMER

THE DEBTOR IS PROVIDING THE INFORMATION IN THIS DISCLOSURE STATEMENT TO HOLDERS OF CLAIMS FOR PURPOSES OF SOLICITING VOTES TO ACCEPT OR REJECT THE DEBTOR'S PLAN OF REORGANIZATION PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE. NOTHING IN THIS DISCLOSURE STATEMENT MAY BE RELIED UPON OR USED BY ANY ENTITY FOR ANY OTHER PURPOSE. BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE PLAN, EACH HOLDER ENTITLED TO VOTE SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION IN THIS DISCLOSURE STATEMENT, INCLUDING THE RISK FACTORS DESCRIBED IN ARTICLE 17 HEREIN.

THIS DISCLOSURE STATEMENT CONTAINS, AMONG OTHER THINGS, SUMMARIES OF THE PLAN, CERTAIN STATUTORY PROVISIONS, AND CERTAIN EVENTS IN THE DEBTOR'S CHAPTER 11 CASE. ALTHOUGH THE DEBTOR BELIEVES THAT THESE SUMMARIES ARE FAIR AND ACCURATE, THESE SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY TO THE EXTENT THAT THEY DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS OR STATUTORY PROVISIONS OR EVERY DETAIL OF SUCH EVENTS. IN THE EVENT OF ANY INCONSISTENCY OR DISCREPANCY BETWEEN A DESCRIPTION IN THIS DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE PLAN OR ANY OTHER DOCUMENTS REFERENCED HEREIN, THE PLAN OR SUCH OTHER DOCUMENTS WILL GOVERN FOR ALL PURPOSES. FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN PROVIDED BY THE DEBTOR, THE MANAGERS (HEREAFTER DEFINED) OR THE DEBTOR'S FINANCIAL ADVISORS EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED. THE DEBTOR DOES NOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN OR ATTACHED HERETO IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016(B) AND IS NOT NECESSARILY PREPARED IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER SIMILAR LAWS.

THIS DISCLOSURE STATEMENT WAS NOT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE AUTHORITY AND NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE AUTHORITY HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE STATEMENT OR UPON THE MERITS OF THE PLAN OR IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED UNDER THE PLAN.

IN PREPARING THIS DISCLOSURE STATEMENT, THE DEBTOR RELIED ON FINANCIAL DATA DERIVED FROM THE DEBTOR'S BOOKS AND RECORDS AND ON VARIOUS ASSUMPTIONS REGARDING THE DEBTOR'S BUSINESS. WHILE THE DEBTOR BELIEVES THAT SUCH FINANCIAL INFORMATION FAIRLY REFLECTS THE FINANCIAL CONDITION OF THE DEBTOR AS OF THE DATE HEREOF AND THAT THE ASSUMPTIONS REGARDING FUTURE EVENTS REFLECT REASONABLE BUSINESS JUDGMENTS, NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE

ACCURACY OF THE FINANCIAL INFORMATION CONTAINED HEREIN OR ASSUMPTIONS REGARDING THE DEBTOR'S BUSINESS AND ITS FUTURE RESULTS AND OPERATIONS. THE DEBTOR EXPRESSLY CAUTIONS READERS NOT TO PLACE UNDUE RELIANCE ON ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN.

THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE, AND MAY NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION, OR WAIVER. THE DEBTOR MAY SEEK TO INVESTIGATE, FILE, AND PROSECUTE CLAIMS AND MAY OBJECT TO CLAIMS AFTER THE CONFIRMATION OR EFFECTIVE DATE OF THE PLAN IRRESPECTIVE OF WHETHER THIS DISCLOSURE STATEMENT IDENTIFIES ANY SUCH CLAIMS OR OBJECTIONS TO CLAIMS.

THE DEBTOR IS MAKING THE STATEMENTS AND PROVIDING THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT AS OF THE DATE HEREOF, UNLESS OTHERWISE SPECIFICALLY NOTED. ALTHOUGH THE DEBTOR MAY SUBSEQUENTLY UPDATE THE INFORMATION IN THIS DISCLOSURE STATEMENT, THE DEBTOR HAS NO AFFIRMATIVE DUTY TO DO SO, AND EXPRESSLY DISCLAIMS ANY DUTY TO PUBLICLY UPDATE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE. HOLDERS OF CLAIMS REVIEWING THIS DISCLOSURE STATEMENT SHOULD NOT INFER THAT, AT THE TIME OF THEIR REVIEW, THE FACTS SET FORTH HEREIN HAVE NOT CHANGED SINCE THIS DISCLOSURE STATEMENT WAS FILED. INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION, MODIFICATION, OR AMENDMENT. THE DEBTOR RESERVES THE RIGHT TO FILE AN AMENDED OR MODIFIED PLAN AND RELATED DISCLOSURE STATEMENT FROM TIME TO TIME, SUBJECT TO THE TERMS OF THE PLAN.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT AND THE EFFECTIVE DATE OCCURS, ALL HOLDERS OF CLAIMS (INCLUDING THOSE HOLDERS OF CLAIMS WHO DO NOT SUBMIT BALLOTS TO ACCEPT OR REJECT THE PLAN, WHO REJECT THE PLAN OR WHO ARE NOT ENTITLED TO VOTE ON THE PLAN) WILL BE BOUND BY THE TERMS OF THE PLAN AND THE RESTRUCTURING TRANSACTIONS CONTEMPLATED THEREBY.

II. INTRODUCTION

On July 28, 2017 (the "**Petition Date**"), Lombard Public Facilities Corporation (the "**Debtor**"), an Illinois not for profit corporation, filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division (the "**Bankruptcy Court**"), commencing the above-captioned case (the "**Chapter 11 Case**"). The Chapter 11 Case was assigned to the Honorable Jacqueline P. Cox. The Debtor has remained in possession of its assets and has continued to operate its business as a debtor-in-possession in accordance with sections 1107(a) and 1108 of the Bankruptcy Code since the Petition Date.

On November __, 2017, the Debtor filed the Plan of Reorganization of Lombard Public Facilities Corporation under Chapter 11 of the Bankruptcy Code (the "**Plan**")[1] with the Bankruptcy Court. A copy of the Plan is annexed hereto as Exhibit A.

The Debtor hereby submits this disclosure statement, dated November ___, 2017 (the "**Disclosure Statement**"), pursuant to the Bankruptcy Code in connection with the solicitation of acceptances on the Plan from certain Holders of Claims against the Debtor.

The purpose of this Disclosure Statement is to set forth information: (a) regarding the Debtor's history, its business and the Chapter 11 Case; (b) concerning the Plan and the sources and uses of funds to make the Distributions called for thereunder; (c) advising the Holders of Claims against the Debtor of their rights under the Plan; (d) assisting the Holders of Claims against the Debtor in making an informed judgment regarding whether they should vote to accept or reject the Plan; (e) assisting the Bankruptcy Court in determining whether the Plan complies with the provisions of Chapter 11 of the Bankruptcy Code and should be confirmed; and (f) describing the Debtor's financial condition as of the Petition Date, and as of its most recently filed Monthly Operating Reports.

Following a hearing held on November ___, 2017, this Disclosure Statement was approved by the Bankruptcy Court as containing "adequate information" in accordance with section 1125 of the Bankruptcy Code. Pursuant to section 1125(a)(1) of the Bankruptcy Code, "adequate information" is defined as "information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and the history of the debtor and the condition of the debtor's books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims . . . in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan."

NO STATEMENTS OR INFORMATION CONCERNING THE PLAN AND THE TRANSACTIONS CONTEMPLATED THEREBY HAVE BEEN AUTHORIZED, OTHER THAN THE STATEMENTS AND INFORMATION CONTAINED IN AND ACCOMPANYING THIS DISCLOSURE STATEMENT.

APPROVAL OF THIS DISCLOSURE STATEMENT BY THE BANKRUPTCY COURT DOES NOT INDICATE THAT THE BANKRUPTCY COURT RECOMMENDS EITHER ACCEPTANCE OR REJECTION OF THE PLAN NOR DOES SUCH APPROVAL CONSTITUTE A DETERMINATION BY THE BANKRUPTCY COURT OF THE FAIRNESS OR MERITS OF THE PLAN.

A. Disclosure Statement Exhibits

The exhibits to the Disclosure Statement consist of the following documents and pleadings:

[1] All capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in Exhibit A to the Plan.

Exhibit A – Plan of Reorganization
Exhibit B – Pro Forma Financial Projections
Exhibit C – Liquidation Analysis
Exhibit D – Analysis of Tax Consequences
Exhibit E – Commutation and Bond Insurance Discussion
Exhibit F – Global RSA
Exhibit G – Hotel RSA
Exhibit H – Restaurant RSA
Exhibit I - Historical Financials

B. Only Impaired Classes Receive a Right to Vote

Pursuant to the provisions of the Bankruptcy Code, only classes of claims or interests that are "impaired" under a plan may vote to accept or reject such plan. Generally, a claim or interest is impaired under a plan if the holder's legal, equitable, or contractual rights are changed under such plan. If the holders of claims or interests in an impaired class do not receive or retain any property under a plan on account of such claims or interests, such impaired class is deemed to have rejected such plan under section 1126(g) of the Bankruptcy Code and therefore, such holders do not cast votes on such plan. In addition, classes of claims that are "unimpaired" are deemed to have accepted the plan and do not cast votes on the plan.

Under the Plan, Holders of Claims in Classes 1 and 5 are Unimpaired and therefore deemed to accept the Plan. Holders of Claims in Classes 2, 3, 4 and 6 are Impaired and are entitled to vote on the Plan.

C. Voting Procedures

If you are entitled to vote to accept or reject the Plan, a Ballot for the acceptance or rejection of the Plan is enclosed for the purpose of voting on the Plan. If you hold Claims in more than one Class and you are entitled to vote Claims in more than one Class, you will receive separate Ballots that must be used to vote in each separate Class. Please vote and return your Ballot(s) to the Voting Agent at the addresses set forth below by:

(i) First-class mail:

Lombard Public Facilities Corporation
c/o Epiq Bankruptcy Solutions, LLC
P.O. Box 4412
Beaverton, OR 97076-4412

(ii) Hand delivery, courier service or overnight mail:

Lombard Public Facilities Corporation
c/o Epiq Bankruptcy Solutions, LLC
10300 SW Allen Blvd.
Beaverton, OR 97005

TO BE COUNTED, YOUR BALLOT WITH ORIGINAL SIGNATURE INDICATING ACCEPTANCE OR REJECTION OF THE PLAN MUST BE RECEIVED BY THE VOTING AGENT NO LATER THAN 4:00 P.M. (PREVAILING CENTRAL TIME) ON _____.

If you are a Holder of a Claim entitled to vote on the Plan and you did not receive a Ballot, received a damaged Ballot or lost your Ballot, or if you have any questions concerning this Disclosure Statement, the Plan or the procedures for voting on the Plan, please contact the Voting Agent by e-mail at LPFC@epiqsystems.com, by phone at 646-282-2400, by first-class mail to Lombard Public Facilities Corporation, c/o Epiq Bankruptcy Solutions, LLC, P.O. Box 4412, Beaverton, OR 97076-4412, or via hand delivery or overnight courier to Lombard Public Facilities Corporation, c/o Epiq Bankruptcy Solutions, LLC, 10300 SW Allen Blvd., Beaverton, OR 97005.

D. Confirmation Hearing & Objection Deadline

The Bankruptcy Court has scheduled a hearing to consider confirmation of the Plan for January ___, 2018 at _____ ___. (prevailing Central Time) before the Honorable Jacqueline P. Cox in the United States Bankruptcy Court for the Northern District of Illinois, in the Dirksen Federal Building, 219 S. Dearborn Street, Chicago, Illinois, at Courtroom 680 (the "**Confirmation Hearing**").

The Bankruptcy Court has directed that objections, if any, to confirmation of the Plan be served and filed on or before December ___, 2017 at _____ __m. (prevailing Central Time) in the manner described in the Notice of Confirmation Hearing accompanying this Disclosure Statement. The date of the Confirmation Hearing may be adjourned from time to time without further notice except for an in-court announcement at the Confirmation Hearing of the date and time as to which the Confirmation Hearing has been adjourned or an appropriate filing or entry on the Bankruptcy Court's docket.

E. Commutation Offer to Holders of Series A-2 Bonds and Procedures to Opt Out

The Bond Insurer is offering all holders of the Series A-2 Bonds, on an opt out basis, the Commutation Offer in exchange for a complete release of any claims under the Bond Insurance Policy. This payment is in addition to any Cash and securities to be issued by the Debtor in full satisfaction of the Allowed Series A-2 Claim. A detailed description of the Commutation Offer and the Bond Insurer's current financial condition is attached hereto as Exhibit E.

If you are a holder of Series A-2 Bonds, you will receive the Opt-Out Election Form. If you do not wish to accept the Commutation Offer or other distributions under the Plan and instead wish to retain any claims and Causes of Action against the Bond Insurer with respect to the Bond Insurance Policy only, you must properly complete the Opt-Out Election Form and return such form to the Voting Agent at the addresses set forth below by:

(i) First-class mail:

Lombard Public Facilities Corporation
c/o Epiq Bankruptcy Solutions, LLC
P.O. Box 4412
Beaverton, OR 97076-4412

(ii) Hand delivery, courier service or overnight mail:

Lombard Public Facilities Corporation
c/o Epiq Bankruptcy Solutions, LLC
10300 SW Allen Blvd.
Beaverton, OR 97005

FOR YOUR ELECTION TO OPT OUT OF THE COMMUTATION OFFER TO BE EFFECTIVE, YOUR COMPLETED OPT-OUT ELECTION FORM, WITH ORIGINAL SIGNATURE, MUST BE RECEIVED BY THE VOTING AGENT NO LATER THAN 4:00 P.M. (PREVAILING CENTRAL TIME) ON _____.

III. OVERVIEW OF THE PLAN

A. Basis for the Plan

The Plan is founded on the consensual restructuring (the "**Consensual Restructuring**") arrived at amongst the Debtor, the Village of Lombard (the "**Village**"), ACA Financial Guaranty Corporation ("**ACA**" or the "**Bond Insurer**"), Oppenheimer Rochester High Yield Maintenance Fund ("**Oppenheimer**"), certain funds managed by Nuveen Asset Management LLC ("**Nuveen**", and together with Oppenheimer and ACA, in its capacity as a holder of Series A-2 Bonds, the "**Consenting Bondholders**"), Westin Hotel Management Lombard, LLC (the "**Hotel Manager**") and HC Management Lombard, LLC (the "**Restaurant Manager**") (the Village, ACA, Oppenheimer, Nuveen, the Hotel Manager, and the Restaurant Manager shall be sometimes collectively referred to as the "**Plan Support Parties**").

The Consensual Restructuring is memorialized in that certain Restructuring Support Agreement dated as of July 25, 2017 by and among the Debtor, the Consenting Bondholders, the Village and the Bond Insurer (the "**Global RSA**"); that certain Restructuring Support Agreement dated July 19, 2017 by and among the Debtor, the Hotel Manager and the Bond Insurer (the "**Hotel RSA**"); and that certain Restructuring Support Agreement dated July 19, 2017 by and among the Debtor, the Bond Insurer and the Restaurant Manager (the "**Restaurant RSA**") (the Global RSA, the Hotel RSA and the Restaurant RSA shall be sometimes collectively referred to as the "**Plan RSAs**").

The Global RSA incorporates a term sheet which sets forth the agreed upon terms of a plan of reorganization, including, *inter alia*, the treatment of the Claims under a plan; the sources and uses of funds to implement the Consensual Restructuring; and the additional critical relief to be sought in the Chapter 11 Case (the "**Plan Term Sheet**"). This Plan Term Sheet forms the basis of the Plan attached hereto as Exhibit A and described herein. The Plan RSAs and the Plan Term Sheet are hereinafter discussed in greater detail in Article VIII hereof.

Because the Plan provides the greatest likelihood of recovery to Holders of Allowed Claims in this Chapter 11 Case, the Debtor and the Plan Support Parties strongly encourage all Holders of Claims entitled to vote on the Plan to vote to accept the Plan.

B. Summary of Classification and Treatment of Claims Under the Plan

The classification and treatment of Claims under the Plan are described in detail below. Class 2 – Series A-1 Bond Secured Claims; Class 3 – Series A-2 Bond Secured Claims; Class 4 – Series B Bond Secured Claims; and Class 6 – General Unsecured Claims are Impaired Classes entitled to vote. A summary of the classification and treatment of Claims under the Plan is as follows:

Class	Description	Entitled to Vote	Estimated Claims	Estimated Recovery	Treatment
Unclassified	Administrative Expense Claims	N/A	N/A	100%	Each Holder of an Allowed Administrative Claim shall receive, in full satisfaction and discharge thereof, Cash equal to the unpaid amount of such Allowed Administrative Claim (except to the extent that such Holder agrees to less favorable treatment thereof) on or as soon as practicable after the latest of (a) the Effective Date, (b) the date on which such Administrative Claim becomes Allowed, (c) the date on which such Administrative Claim becomes due and payable, and (d) such other date as mutually agreed to by such Holder and the Debtor. Notwithstanding the foregoing, all Hotel Operating Expenses and Restaurant Operating Expenses shall be paid in the ordinary course of the Debtor's business.
Unclassified	Priority Tax Claims	N/A	TBD	100%	Each Holder of an Allowed Priority Tax Claim shall receive, in full satisfaction and discharge thereof, Cash equal to the unpaid amount of such Allowed Priority Tax Claim (except to the extent that such Holder agrees to less favorable treatment thereof) on or as soon as practicable after the latest of (a) the Effective Date, (b) the date on which

Class	Description	Entitled to Vote	Estimated Claims	Estimated Recovery	Treatment
					such Priority Tax Claim becomes Allowed, (c) the date on which such Priority Tax Claim becomes due and payable, and (d) such other date as mutually agreed to by and among such Holder and the Debtor; *provided*, *however*, that the Debtor may, at its option and in lieu of payment in full in Cash of an Allowed Priority Tax Claim as provided in clauses (a) through (d) hereof, make deferred Cash payments on account of such Allowed Priority Tax Claim in the manner and to the extent permitted under section 1129(a)(9)(C) of the Bankruptcy Code.
Unclassified	Professional Fees	N/A	$309,564	100%	The Disbursing Agent shall make all Distributions on account of Allowed Claims for Professional compensation and reimbursement of expenses as soon as reasonably practicable after such Claims become Allowed.
Unclassified	Indenture Trustee Fees and Expenses	N/A	$280,887	100%	On the Effective Date, to the extent not previously satisfied, the Disbursing Agent will pay to the Indenture Trustee an amount equal to the reasonable fees and expenses incurred by Professionals retained by the Indenture Trustee in connection with the Series 2005 Bonds and/or the Chapter 11 Case, whether incurred prior to or after the Petition Date.
Unclassified	DIP Loan Claims	N/A	$7,851,887	N/A	As of the Effective Date, Holders of DIP Loan Claims shall be deemed to have waived any and all rights to any Distributions on account of such DIP Loan Claims and be deemed to have voluntarily re-allocated the Distributions on account of such DIP Loan Claims for other purposes of the Plan to permit the Debtor to meet its funding obligations as of the Effective Date.
Unclassified	Consenting Bondholders Fees and Expenses	N/A	$158,379	100%	On the Effective Date, to the extent not previously satisfied, the Disbursing Agent will reimburse each of the Consenting Bondholders for all reasonable fees and expenses incurred by Professionals retained by each of the Consenting Bondholders in this

Class	Description	Entitled to Vote	Estimated Claims	Estimated Recovery	Treatment
					Chapter 11 Case in accordance with the Global RSA.
Class 1	Other Priority Claims	No (deemed to accept)	$0	100%	Each Holder of Other Priority Claims shall receive its Allowed Other Priority Claim in Cash equal to the unpaid amount of such Allowed Other Priority Claim on or as soon as reasonably practicable after the latest of (i) the Effective Date, (ii) the date on which such Other Priority Claim becomes Allowed, and (iii) such other date as mutually may be agreed to by and among such Holder and the Debtor.
Class 2	Series A-1 Bond Secured Claims	Yes	$71,295,994	77%	Except to the extent that a Holder of an Allowed Class 2 Claim agrees to less favorable treatment in full and final satisfaction, compromise, settlement, and release of and in exchange for each Class 2 Claim, a Holder of an Allowed Class 2 Claim shall on the Effective Date, receive its Pro Rata Share of (i) the Series A-1 Hard Bonds issued in the Series A-1 Hard Bond Amount (subject to redemption pursuant Section 5.02(b)(iv) and Section 5.16 of the Plan) and (ii) the Subordinate Series A-1 CABs issued in the Subordinate Series A-1 CABs Amount. This is in addition to the pre-Effective Date transactions provided for in Section 5.02(a) of the Plan).
Class 3	Series A-2 Bond Secured Claims	Yes	$58,206,617	76%	Except to the extent that a Holder of an Allowed Class 3 Claim agrees to less favorable treatment, in full and final satisfaction, compromise, settlement, and release of and in exchange for each Class 3 Claim, each Holder of an Allowed Class 3 Claim shall, on the Effective Date, receive (i) its Pro Rata Share of (A) the Series A-2 Hard Bonds issued in the Series A-2 Hard Bond Amount (subject to redemption pursuant Section 5.02(a) and Section 5.16 of the Plan), and (B) the Subordinate Series A-2 CABs issued in the Subordinate Series A-2 CABs Amount, plus (ii) proceeds from the Commutation Consideration, if the Holder is not a Non-Commuting Series A-2 Bondholder, as set forth in

Class	Description	Entitled to Vote	Estimated Claims	Estimated Recovery	Treatment
					Section 5.10 of the Plan. In lieu of the Commutation Consideration identified in the foregoing treatment of Allowed Class 3 Claims, on the Effective Date each Non-Commuting Series A-2 Bondholder (i) shall receive its pro rata share of A-2 Custodial Receipts issued to all Non-Commuting Series A-2 Bondholders, (ii) shall have its Pro Rata Share of the Series A-2 Hard Bonds, issued according to the preceding paragraph, distributed to the Custodian and held in custody (holding the same as property held in trust) pursuant to the terms of the Custody Agreement, and (iii) shall have its Pro Rata Share of the Subordinate Series A-2 CABs, issued according to the preceding paragraph, distributed to the Custodian and held in custody (holding the same as property held in trust) pursuant to the terms of the Custody Agreement.
Class 4	Series B Bond Secured Claims	Yes	$48,423,016	86%	Except to the extent that a Holder of an Allowed Class 4 Claim agrees to less favorable treatment in full and final satisfaction, compromise, settlement, and release of and in exchange for each Class 4 Claim, a Holder of an Allowed Class 4 Claim shall, on the Effective Date, receive its Pro Rata Share of (a) the Restructured Series B Tax Revenue Bonds issued in the Restructured Series B Tax Revenue Bond Amount, and (b) the Subordinate Series B CABs issued in the Subordinate Series B CABs Amount.
Class 5	Other Secured Claims	No (deemed to accept)	TBD	100%	Except to the extent a Holder of a Class 5 Claim agrees to less favorable treatment, each Holder of an Allowed Class 5 Claim shall be treated in such a manner that the Allowed Class 5 Claim is unimpaired in accordance with section 1124(2) of the Bankruptcy Code.
Class 6	General Unsecured Claims	Yes	$125,796,151	Unknown	Except to the extent that a Holder of an Allowed Class 6 Claim agrees to less favorable treatment in full and final satisfaction, compromise, settlement,

Class	Description	Entitled to Vote	Estimated Claims	Estimated Recovery	Treatment
					and release of and in exchange for each Class 6 Claim, each Holder of an Allowed Class 6 Claim shall receive its Pro Rata Share of the Net Litigation Proceeds; *provided that* to the extent that the Asset Manager or any of its Affiliates hold Allowed Claims in Class 6, the Asset Manager and its Affiliates shall not be entitled to receive any portion of the Net Litigation Proceeds relating to Causes of Action against the Asset Manager or its Affiliates.

IV. BACKGROUND

A. Formation of the Debtor and Construction of the Project

The Debtor is a not-for-profit corporation organized in 2003 and existing under the laws of the State of Illinois. The Debtor was formed to, among other things, own, maintain and operate the Project, with the cost of acquiring, designing, constructing, and equipping the Project to be financed by and through the issuance of Series 2005 Bonds (defined below).

1. Description of the Project

The Project is an 18-story building containing approximately 470,000 gross square feet (exclusive of parking facilities) and related site improvements located on approximately 6.69 acres just east of the Yorktown Center at 70 Yorktown Center, Lombard, Illinois. The Project consists of (a) a Westin Hotel that includes 500 guest rooms and suites, approximately 55,500 square feet of meeting space, a four-story parking garage and parking deck with approximately 635 parking spaces and approximately 237 additional ground level parking spaces, and other facilities commensurate with a full-service, convention-oriented, upscale hotel including, without limitation, an indoor pool, fitness center, business center, and sundeck (the "**Hotel**"); and (b) two restaurants, one a 10,000 square foot space Italian steakhouse and the other a 6,000 square foot upscale seafood restaurant, plus approximately 8,000 square feet of banquet space (collectively, the "**Restaurant**"). The Project was substantially completed and officially opened in August 2007.

The anticipated future performance of the Project and the underlying assumptions built into the requisite funding was based upon a Market Study prepared by HVS International dated July 26, 2005 (the "**2005 Market Study**"). The 2005 Market Study included relevant economic and demographical analysis, cash flow projections and other key indicators designed to project the future profitability of the Project, including the ability to satisfy operating expenses and meet debt service obligations.

2. **Management Agreements**

The Hotel is and has been operated and managed under the Westin brand by the Hotel Manager, a subsidiary of Starwood Hotels & Resorts Worldwide Inc., pursuant to a Hotel Management Agreement dated as of August 1, 2005 (the "**Existing Hotel Management Agreement**"). The Existing Hotel Management Agreement has an original term of fifteen (15) years. Starwood Hotels & Resorts Worldwide Inc. has since been acquired by Marriott International, Inc.

The Restaurant is and has been managed by the Restaurant Manager (together with the Hotel Manager, the "**Managers**"), pursuant to a Restaurant Management Agreement dated as of August 1, 2005 (the "**Existing Restaurant Management Agreement**"). The Existing Restaurant Management Agreement also has an initial term of fifteen (15) years (the Existing Hotel Management Agreement and the Existing Restaurant Management Agreement shall be sometimes collectively referred to as the "**Existing Management Agreements**"). Currently, the Hotel Manager has over two hundred (200) full and part-time employees, and the Restaurant Manager has over ninety (90) full and part-time employees. The Managers and their employees perform all necessary services to operate the Hotel and Restaurant on a day-to-day basis.

The Debtor entered into an Asset Management Agreement dated as of August 1, 2005 (the "**Asset Management Agreement**") with Mid-America Hotel Partners L.L.C. (the "**Asset Manager**" or "**MAHP**"). The Asset Manager was to provide certain oversight and reporting services for the Project, focusing primarily on the ongoing performance of the Hotel and Restaurant. Immediately prior to the filing of the Chapter 11 Case, the Debtor terminated the Asset Management Agreement pursuant to that certain Notice of Termination dated July 24, 2017 (the "**Termination Notice**"). The Debtor and ACA are investigating potential claims and Causes of Action against the Asset Manager with respect to the Asset Management Agreement, which claims and Causes of Action are preserved under the Plan with the proceeds of any such claims and Causes of Action to be distributed to the Holders of Allowed General Unsecured Claims under the Plan.

MAHP was also the master developer for the Project and in such capacity was charged with the duties of overseeing and constructing the Project, pursuant to the terms of that certain Master Development Agreement dated August 1, 2005, between the Debtor and the Asset Manager (the "**Master Development Agreement**"). The Debtor and ACA are investigating potential claims and Causes of Action against MAHP and other Persons involved with the construction of the Project, including, without limitation, Walsh Construction Company, Travelers Casualty and Surety Company and Hanscomb, Inc., which claims and Causes of Action are preserved under the Plan with the proceeds of such claims and Causes of Action to be distributed to the Holders of Allowed General Unsecured Claims under the Plan.

B. The Issuance of the Series 2005 Bonds

The underlying funding for the Project was achieved by and through the issuance of the Series 2005 Bonds, pursuant to that certain Trust Indenture dated as of August 1, 2005, by and between the Debtor and Amalgamated Bank of Chicago, an Illinois banking corporation, as trustee (in such capacity, the "**Indenture Trustee**"), as amended and supplemented by a First

Supplemental Indenture of Trust dated as of April 1, 2006 (collectively, the "**Indenture**"). The fundamental definitions not otherwise defined in the Indenture are set forth in a Master Glossary of Terms dated as of August 1, 2005, by and among the Debtor, the Indenture Trustee, the Hotel Manager, the Asset Manager, and Starwood Hotels & Resorts Worldwide, Inc. (the "**Glossary**"). The definitions under the Glossary are also incorporated into certain ancillary agreements, including the Existing Hotel Management Agreement.

The original issuance of the Series 2005 Bonds in 2005 generated $183,710,000 in proceeds that were dedicated to the construction and completion of the Project. The outside maturity for the Series 2005 Bonds is 2036 (the "**Original Maturity Date**"). As of July 28, 2017, the aggregate accelerated amounts under the Series 2005 Bonds totaled approximately $249,651,009, broken down as follows:

a. The Lombard Public Facilities Corporation Conference Center and Hotel First Tier Revenue Bonds, Series 2005A-1, in the aggregate accelerated amount of $71,295,994 (the "**Series A-1 Bonds**").

b. The Lombard Public Facilities Corporation Conference Center and Hotel First Tier Revenue Bonds, Series 2005A-2, in the aggregate accelerated amount of $58,206,617 (the "**Series A-2 Bonds**", and together with the Series A-1 Bonds, the "**Series A Bonds**").

c. The Lombard Public Facilities Corporation Conference Center and Hotel Second Tier Revenue Bonds, Series 2005B, in the aggregate accelerated amount of $48,423,016 (the "**Series B Bonds**").

d. The Lombard Public Facilities Corporation Conference Center and Hotel Third Tier Revenue Bonds, Series 2005C and 2006C in the aggregate accelerated amount of $71,725,381 (collectively, the "**Series C Bonds**") (the Series A Bonds, the Series B Bonds and the Series C Bonds shall be sometimes collectively referred to as the "**Series 2005 Bonds**"). [2]

Under the Indenture, the Series 2005 Bonds are limited recourse obligations of the Debtor, payable solely[3] from Available Revenues (as defined in the Glossary)[4], after payment of Operating Expenses (as defined in the Glossary). The Series 2005 Bonds are secured by the assets of the Project (the "**Business Collateral**") under the terms of the Indenture, and pursuant to, among other things: (a) that certain Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of August 1, 2005, between the Debtor and the Indenture Trustee (the "**Mortgage**")[5], (b) that certain Hotel Cash Management and Lockbox Agreement

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[2] The Series 2006C Bonds were issued to redeem certain of the Series 2005C Bonds.

[3] As noted below, certain of the Series 2005 Bonds are also secured by certain tax revenues and other amounts required to be remitted by the Village pursuant to that certain Tax Rebate Agreement described below.

[4] A copy of the Glossary is available upon request to Debtor's counsel (whose contact information is on the cover page of this Disclosure Statement).

[5] The provisions of the Mortgage and other Security Documents require the Debtor to pledge any subsequently acquired property as additional collateral to the Indenture Trustee. In 2007, the Debtor acquired a small parcel

dated as of August 1, 2005, by and among the Debtor, the Indenture Trustee, Amalgamated Bank of Chicago (the "**Bank**"), and the Hotel Manager (the "**Hotel Lockbox Agreement**"), and (c) that certain Restaurant Cash Management and Lockbox Agreement dated as of August 1, 2005, by and among the Debtor, the Indenture Trustee, the Bank, and the Restaurant Manager (the "**Restaurant Lockbox Agreement**", and collectively with the Indenture, the Mortgage, the Hotel Lockbox Agreement, the Restaurant Lockbox Agreement, and other documents and agreements executed by the Debtor which grant liens and security interests to the Indenture Trustee in the Business Collateral, the "**Security Documents**").

The Indenture Trustee perfected its liens and security interests reflected in the Security Documents and pertaining to the Business Collateral by, among other things, the recording of (a) the Mortgage with the DuPage County, Illinois Recorder of Deeds office on September 21, 2005 as document no. R2005-210614, (b) the Mortgage with the DuPage County, Illinois Recorder of Deeds office on July 27, 2017 as document no. R2017-076161, (c) a UCC-1 financing statement with the Office of the Illinois Secretary of State on September 26, 2005, as document no. 10213460, as amended by a UCC statement filed on April 20, 2015, as document no. 1919383, and as continued by the UCC continuation statements filed on June 16, 2010 and May 4, 2015, as document nos. 09049179 and 09355169. All parties in interest were given until October 26, 2017 to raise any challenges to the Indenture Trustee's liens and security interests. No such challenges were raised.

In conjunction with the Indenture, the Village and the Debtor entered into that certain Tax Rebate Agreement dated as of April 1, 2005, (the "**Tax Rebate Agreement**"), under which (a) the Village agreed, among other things, (i) to pay up to $2,000,000 per year to cover annual debt service shortfalls on the Series A Bonds and to cover certain debt service shortfalls on the Series B Bonds in certain circumstances, provided however, each such obligation is subject to prior appropriation by the Board of Trustees of the Village, and (ii) to rebate to the Debtor on a semi-annual basis certain state sales and service taxes collected by the Village pertaining to the Project (the "**Tax Rebates**"); and (b) the Debtor agreed, among other things, (i) to operate the Project until the Series 2005 Bonds are redeemed or defeased in their entirety, and (ii) to convey title to the Project to the Village upon the redemption or defeasance of the Series 2005 Bonds in their entirety. As discussed herein, over the past several years, the Village has decided that it will not appropriate monies to cover the debt service shortfalls under the Series A Bonds and the Series B Bonds. The Village has taken the position that such appropriations are discretionary. The holders of the Series A Bonds and the Series B Bonds dispute this position. As part of the Plan, this dispute would be settled and in exchange for the Village Effective Date Contribution, the Village would receive a general release from the Debtor, the Plan Support Parties and any other Persons who do not opt out of the third party release contained in the Plan.

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of land at one end of the Project (the "**Adjacent Parcel**"). Prior to the Petition Date, the Debtor executed a mortgage in a form similar to the original Mortgage, in favor of the Indenture Trustee concerning the Adjacent Parcel.

As is more fully set forth in the Indenture:

a. The Series A Bonds are payable and secured in the same manner on a parity with each other by the Business Collateral, provided, however, the debt service on the Series A-2 Bonds is further secured by a bond insurance policy issued by ACA;

b. The Series B Bonds are payable and secured in the same manner on a parity with each other by the Business Collateral, but on a subordinated basis to the Series A Bonds, provided, however, the Series B Bonds also have a first priority lien against, and are payable from, the Tax Rebates; and

c. The Series C Bonds are payable and secured in the same manner on a parity with each other by the Business Collateral, but the Series C Bonds are subordinated in all respects to the Series A Bonds and Series B Bonds, and have no right to declare an event of default if the Series A Bonds and/or Series B Bonds remain outstanding.

C. Historical Performance of the Project

1. Initial Operating Results and Impact of the 2007 Recession

Since opening on August 22, 2007, the Project has not performed at the levels projected in the 2005 Market Study. Consistent with the 2005 Market Study, the Debtor expected the Project would benefit from the increasing demand for Hotel space from major employers, groups, and meeting travelers in DuPage County, home to some of Illinois' most affluent suburbs.

The intervention of the recession in 2007 effectively nullified the financial projections and underlying assumptions baked into the 2005 Market Study. The ensuing recovery did not take root until 2010. Moreover, despite improvements in the overall economy, multiple factors caused the Hotel's operating results to continue to stagnate. In recent years, the surrounding western suburban communities have experienced an increase in supply of new hotels and the majority of the hotels considered competitive with the Hotel has completed or are in the process of completing extensive renovations. In contrast, the unfavorable market factors negatively impacting the projected revenues, coupled with the debt service obligations imposed under the Indenture, has rendered the Debtor incapable of setting aside funds to complete similarly needed renovations at the Project. In addition, the Chicago downtown submarket has also seen an increase in new hotels in recent years, and many large downtown convention hotels have for some time been offering lower rates to secure group demand, thereby putting downward pricing pressure on the Hotel. Furthermore, over the last five years several major employers in the area, including Sara Lee, Veolia, and most recently, McDonalds, have relocated from the western suburbs to the Chicago downtown submarket as a result of aggressive tax incentives, better transportation links, and greater access to a deeper employee pool. These corporate relocations have led to a further depletion of the originally projected customer pool for the Hotel.

Faced with a larger room count and capital improvement constraints, the Hotel Manager was forced to adopt a more aggressive pricing strategy and redirect marketing efforts to attract typically lower-rated group and leisure business, resulting in occupancy levels at or around

seventy percent (70%). Group and leisure demand segments are typically more-price sensitive than corporate groups and individual business travelers. Although this shift in strategy resulted in the Hotel maintaining occupancy levels at rates commensurate with or better than its competitors, food and beverage revenue, income from other departments including audio visual and meeting room rental, and the overall profitability of the Hotel, has declined.

The total revenues for the Project, including the Hotel and Restaurant operations (the "**Total Revenues**"), and the cash flow available for debt service ("**Total Cash Flow**") for each year since the Project opened are reflected below:

Total Revenues	
YEAR	ACTUAL
2008	$34,871,000
2009	$29,758,000
2010	$28,171,000
2011	$29,661,000
2012	$29,699,000
2013	$30,036,000
2014	$31,622,000
2015	$30,720,000
2016	$30,644,000

Total Cash Flow	
YEAR	ACTUAL
2008	$7,897,000
2009	$6,416,000
2010	$5,288,000
2011	$6,028,000
2012	$5,893,000
2013	$6,522,000
2014	$6,809,000
2015	$5,824,000
2016	$5,665,000

Although the Project has consistently generated Total Cash Flow of between $5,000,000 - $8,000,000 per year (before debt service), the cash flow is well below the original projections set forth in the 2005 Market Study. The Debtor has remained current on the payment of all Operating Expenses (as defined in the Glossary) of the Project, but as noted below, the failure to

meet projections ultimately impeded the payment of debt service and left the Debtor without adequate funds to make needed capital improvements.

The combined impact of the 2007-2009 U.S. recession, reduced corporate travel to the area, the relocation of major employers in the area, a decrease in meeting and association demand, and an increase in the lodging supply in the local market and the Chicago downtown submarket have all contributed to the lower than forecasted operating performance of the Project. It is also noteworthy that the net operating income has declined for the last two years despite relatively stable total revenues for the same period. The decline in profitability is attributed to the change in demand segmentation with a greater percentage of lower rated group and transient business, combined with increasing operating expenses associated with an aging property and the constraint in capital available for reinvestment.

As a result, the Available Revenues have not been sufficient to make all of the required debt service payments under the Indenture since at least 2010.[6] Beginning in 2010, the Debtor had no choice under the Indenture but to have the Indenture Trustee utilize the Debt Service Reserves to meet debt service payments for certain of the Series A Bonds and Series B Bonds; there were no funds available to pay the Series C Bonds. Further, the Debtor has not been able to fund reserves for capital expenditures. Under the Indenture, these reserves subordinate to the Debtor's debt service requirements. This has threatened the ability of the Debtor to operate the Hotel in accordance with the standards imposed under the Westin brand and/or the Existing Hotel Management Agreement.

2. **The 2011 Tender**

To address the failure to achieve forecasted performance benchmarks, and the inability to meet debt service obligations, in 2011, the Debtor, engaged the investment banking firm of Piper Jaffray & Co., to prepare and circulate an Invitation to Tender Bonds dated March 10, 2011 (the "**Tender Offer**") to the beneficial owners of the Series A Bonds and the Series C Bonds. Pursuant to the Tender Offer, holders of the Series A Bonds and the Series C Bonds were invited to redeem their respective Series 2005 Bonds for cash on a discounted basis, to be financed by the issuance of restructured bonds by the Debtor. The Tender Offer failed as there was insufficient bondholder support for the Tender Offer.

Since the failed Tender Offer, the Debtor examined possible alternatives for dealing with the inevitable defaults and the increasing likelihood that the Debtor would be unable to satisfy the Series 2005 Bonds by the Original Maturity Date. Since early 2012, the Debtor and ACA, in its capacity as the Controlling Party under the Indenture, [7] have had on and off communications regarding the restructuring of the Series 2005 Bonds.

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[6] The initial funding included a set aside of approximately $12,764,509.77 for debt service reserves (the "**Debt Service Reserves**") which are required to be replenished on an annual basis through the waterfall established under the Indenture.

[7] Pursuant to the terms of the Indenture, ACA is the Controlling Party with respect to the Series 2005 Bonds and is entitled to direct the Indenture Trustee with respect to remedies and other matters following an event of default.

D. Defaults Under the Indenture

On or about January 2, 2014, the Indenture Trustee formally sent a letter of default to the Debtor based on the failure to make certain required interest and principal payments on the Series B Bonds due on January 1, 2014.[8] By that time, the Debt Service Reserves for the Series B Bonds were sufficiently depleted such that future debt service payments under the Series B Bonds could not be fully satisfied. The Debtor has since been unable to meet the semi-annual debt service installments called for under the Indenture for the Series A Bonds or the Series B Bonds.

On June 30, 2016, the Indenture Trustee, at the direction of ACA as the Controlling Party, accelerated and declared all principal and interest on the Series 2005 Bonds due and payable immediately. On July 1, 2017, the Indenture Trustee served the Eighth Notice of Default, on the Debtor concerning the most recent payment default under the Indenture.

E. Asset Manager

Under the Asset Management Agreement, the Asset Manager was to provide management and oversight services for the Project, focusing primarily on the ongoing performance of the Hotel and Restaurant. The realm of duties the Asset Manager was charged with performing is set forth in Section 2.1 of the Asset Management Agreement. The Debtor looked to the Asset Manager to advise the Debtor on an ongoing basis as to what steps should be taken, and what measures should be implemented, to maximize the profitability of the Project. Following the execution of the Asset Management Agreement, a number of disputes arose between the parties. The Debtor does not believe the Asset Manager adequately carried out the duties and responsibilities under the Asset Management Agreement, or provided the necessary oversight. In October 2013, the Debtor issued a default letter to the Asset Manager for, among other reasons, the failure of the Asset Manager to post a Letter of Credit as required under the Asset Management Agreement (the "**AM Defaults**"). Thereafter, the Debtor and the Asset Manager exchanged letters that, among other things, reserved their respective rights.

The Asset Manager failed to cure one or more of the AM Defaults. On July 24, 2017, the Debtor served the Termination Notice and instructed the Asset Manager therein to immediately cease performing any further services under the Asset Management Agreement. On July 27, 2017, the Asset Manager sent a letter to the Debtor's counsel in which the Asset Manager, among other things, disputed the AM Defaults.

The Debtor and ACA are investigating potential claims and Causes of Action against MAHP, both in its capacity as the asset manager of the Project and as the master developer under the Master Development Agreement, including with respect to certain construction defects that have surfaced and have yet to be remedied (collectively, the "**Debtor/MAHP Claims**"). The Debtor is expressly reserving the right to pursue the Debtor/MAHP Claims and the net proceeds

[8] Counsel for the Debtor had negotiated and executed a Standstill Agreement under which the Indenture Trustee and ACA have refrained from pursuing most available remedies while the parties explored the terms of the Consensual Restructuring. Although ACA thereafter terminated the Standstill Agreement in June 2016, the negotiation of the Consensual Restructuring continued.

of any recoveries on account of the Debtor/MAHP Claims would be paid to the Holders of Allowed General Unsecured Claims under the Plan. In addition, the Debtor is investigating potential claims and Causes of Action against Walsh Construction Company, Travelers Casualty and Surety Company and Hanscomb, Inc. with respect to the construction of the Project. The Debtor likewise is expressly reserving such claims and Causes of Action under the Plan with the proceeds of such claims and Causes of Action to be distributed to the Holders of Allowed General Unsecured Claims.

The Asset Manager in turn asserts that he is owed several million dollars in unpaid management fees under the Asset Management Agreement and as a holder of a portion of the Series C Bonds (the "**Asset Manager Claims**"). In an effort to resolve the Debtor/MAHP Claims and the Asset Manager Claims respectively, the Debtor in recent months has engaged the Asset Manager in settlement discussions; however, no resolution was reached. The Debtor reserves the right to object to the Asset Manager Claims.

F. Events Leading to Filing the Chapter 11 Case and the Consensual Restructuring

Since late 2013, the Debtor has engaged in extensive discussions with ACA and the other Plan Support Parties regarding the Consensual Restructuring. What was clear early on in those negotiations, and what remains clear today, is that: (a) based on market prices for similar hotels, proceeds from a foreclosure of the Project will result in a recovery of less than one-third of the outstanding balance of the Series A Bonds, with no remaining funds available for any other Series 2005 Bonds, and (b) the continued operation of the Debtor, and a long-term restructure of the Series 2005 Bonds, through the Plan will likely provide a far superior return for holders of the Series 2005 Bonds and other parties in interest, than would a forced sale. Moreover, a restructuring under the Plan preserves nearly 300 jobs and an ongoing business in Lombard, Illinois.

The negotiations necessarily had to take into account the current base level performance in relation to current market conditions and future growth potential in relation to normalized capital reinvestment. The desire to successfully restructure the Series 2005 Bonds was coupled with the equally compelling need to ensure the future vitality of the Project.

The Debtor and the Plan Support Parties reached an accord pursuant to which they committed to implementing the Consensual Restructuring. The Consenting Bondholders and ACA hold or control the voting rights for 83.54% of the Series A-1 Bonds, 100% of the Series A-2 Bonds, 56.58% of the Series B Bonds, and 43.12% of the Series C Bonds.

The discussions among the Debtor, ACA and the Consenting Bondholders moved on simultaneous tracks with the negotiations with the Managers. The Debtor and ACA approached the Hotel Manager to secure its support for the Consensual Restructuring and to negotiate modified terms of the Existing Hotel Management Agreement aimed at enhancing the chances that the Consensual Restructuring would succeed. These negotiations have entailed a substantial overhaul of the Existing Hotel Management Agreement; and reaching an accord on a viable capital program that addresses needed structural and mechanical repairs and maintains Westin's brand standards (the "**Capital Funding Disputes**"). According to the Hotel Manager, failure to

resolve the Capital Funding Disputes would have resulted in termination of the Existing Hotel Management Agreement. The dilemma facing the parties was devising a capital program that addressed the critical needs of the Project.

After exploring multiple capital funding scenarios, the Debtor and the Plan Support Parties reached agreement with the Hotel Manager that calls for the following substantial and beneficial changes, among others, to the Existing Hotel Management Agreement (the "**New Hotel Management Agreement**"), upon the Effective Date: (a) convert the management fee to a variable rate, thereby insuring that the Hotel Manager is now operating under a market rate performance based platform; (b) eliminate approximately $6,000,000 in unpaid subordinate management fees and "key money" repayment obligation, and any other amounts that would otherwise be due and owing to the Hotel Manager upon the termination of the Existing Hotel Management Agreement and adoption of the New Hotel Management Agreement (the "**Hotel Termination Claims**"); (c) subordinate management fees do not commence until the fourth year after the Effective Date, resulting in a savings of approximately $1,000,000; (d) resolve the Capital Funding Disputes through the implementation of a property improvement plan ("**PIP**") over the initial five years of the Consensual Restructuring, which calls for (i) approximately $13,700,000 to be set aside during that time for such improvements from current operating reserves and future operating set-asides, the Village Effective Date Contribution (hereafter explained), and cash flow that would otherwise be available to pay debt service, plus (ii) an additional $1,000,000 in new key money to be paid by the Hotel Manager; and (e) extends the current term of the Existing Hotel Management Agreement, which would expire in five years, by an additional 20 years. Under the Consensual Restructuring, it is projected that approximately $25,000,000 that will be set aside for capital improvements over the initial 10 years.

Typically, changing a hotel brand involves significant costs associated with: (1) capital investment to address the new operator's brand standards; (2) training, severance and relocation of management employees; and (3) replacement of consumables like printed collateral and signage. Entering into the New Hotel Management Agreement avoids these costs, and allows the Debtor to assure that Westin remains as the Hotel Manager for an extended period of time in a highly competitive market.

The Debtor and the Plan Support Parties have engaged in similar negotiations with the Restaurant Manager to a much lesser degree. The terms of the Existing Restaurant Management Agreement are favorable to both sides, and the capital concerns are not nearly so acute. The current Restaurant Management Agreement required little in the way of a substantive overhaul, as the fees thereunder are within market standards, and the only critical deal point was the extension of the existing term for an additional 20 years to run coterminous with the New Hotel Management Agreement and to address capital expenditures, which are minimal in comparison to the Hotel's capital expenditure needs (the "**New Restaurant Management Agreement**"). The New Restaurant Management Agreement would replace the Existing Restaurant Management Agreement on the Effective Date.

The extended terms under the New Hotel Management Agreement and the New Restaurant Management Agreement insure continuity and insulate the Debtor from having to search for and recruit new managers within the next five years, which change would be

extremely costly, not to mention that the closer it gets to the expiration of the existing term, the more leverage the Managers could potentially wield in future negotiations.

In addition, the Debtor, ACA, and the Indenture Trustee early on approached the Village to garner its support for the Consensual Restructuring. As referenced below, after nearly three years of negotiations, the Village agreed to contribute monetarily to the Consensual Restructuring ("**Village Effective Date Contribution**"), which monies will be allocated to fund capital improvements at the Project in exchange for a general release from the Debtor, the Plan Support Parties and any other Persons who do not opt out of the third party release in the Plan.[9]

The primary terms of the Global RSA and the Management RSAs can be summarized as follows:

(a) The Global RSA and the Plan Term Sheet provide for:

(i) issuance of the Restructured Bonds to replace the Series A Bonds and Series B Bonds, with an extended maturity date by up to an additional thirty-two (32) years, or to and including 2067;

(ii) reduction of the annual debt service payments to a level that comports with the performance of the Project;

(iii) reduction of the outstanding amount of the Series A Bonds by approximately $30,288,493 and of the Series B Bonds by approximately $6,577,284, through the issuance of the Restructured Bonds; the agreed-upon reduction amounts shall be Allowed General Unsecured Claims under the Plan;

(iv) cancellation of approximately $71,725,381 of Series C Bonds;

(v) the continued commitment of all Available Revenues from the Project to the repayment of the Restructured Bonds throughout the life of the Restructured Bonds;

(vi) the continued commitment of the payment of Operating Expenses prior to debt service on the Series 2005 Bonds;

(vii) contributions from the Village of: (A) $3,000,000 upon the Effective Date of the Plan for needed capital improvements; (B) an additional $1,500,000 to $3,700,000, over the next ten (10) years relating to a TIF District that the Village will seek to create, which also would be available for needed capital improvements; and (C) the ongoing remittance of the tax revenues to the Debtor for the life of the Restructured Bonds, which includes a recent Village-approved tax increase in the places-of-eating tax ("**Additional Places of Eating Tax**"), which Additional Places of Eating Tax may be utilized under certain conditions for capital improvements in

[9] The Village Effective Date Contribution is hereinafter discussed in Article VIII hereof.

the initial years following the Effective Date and otherwise would be used for debt service on the restructured Series B Bonds;

(viii) DIP Financing from the Indenture Trustee of up to at least $2,750,000 to fund the non-operating administrative expenses of the estate, including professional fees and related costs, as well as capital improvements expected to be implemented during this Chapter 11 Case, the quarterly fees owing to the Office of the United States Trustee, and the professional fees of the Consenting Bondholders and the Bond Insurer pursuant to the Global RSA and the order approving the DIP Financing;

(ix) exit financing from the Indenture Trustee on the Effective Date to fund certain Effective Date obligations; and

(x) consent to the Debtor's use of cash collateral to pay for all Operating Expenses (as defined under the Master Glossary) during the Chapter 11 Case.

(b) The Hotel RSA provides for the termination or rejection of the Existing Hotel Management Agreement and the entry by the Debtor into the New Hotel Management Agreement that will contain the following material and beneficial changes from the Existing Hotel Management Agreement:

(i) conversion of the management fee from a fixed fee to a market variable rate, thereby compensating the Hotel Manager on a variable structure more in line with prevailing market conditions;

(ii) waiver of approximately $6,000,000 in unpaid subordinate management fees, key money, and other amounts that would otherwise be due and owing to the Hotel Manager upon the termination or rejection of the Existing Hotel Management Agreement on the Effective Date;

(iii) an agreement that subordinate management fees will not be due in the initial stages of the new management agreement;

(iv) resolution of the Capital Funding Disputes concerning needed capital improvements for the Hotel through implementation of the PIP and necessary set asides for structural remediation and other capital needs (together with the PIP, the "**Initial CapEx Plan**"), which will be funded from current and future operating reserves, the Village Effective Date Contribution, reductions in debt service and $1,000,000 in new key money from the Hotel Manager;[10] and

(v) extension of the existing term of the Existing Hotel Management Agreement by an additional 20 years so that the New Hotel Management

[10] There is also provision made for the discretionary funding of the Infrastructure FF&E Fund during the term of the Plan ("**FF&E Fund**").

Agreement will be in place for 25 years after the Effective Date, thus ensuring that there will be no disruption in operations and avoiding the need to incur significant funds to re-brand the Hotel.

(c) The Restaurant RSA provides for the termination or rejection of the Existing Restaurant Management Agreement and the entering into a new management agreement with the Restaurant Manager that will:

(i) waive any damages that will arise from the termination or rejection of the current Existing Restaurant Management Agreement on the Effective Date; and

(ii) extend the existing term of the Existing Restaurant Management Agreement by an additional 20 years so that the New Restaurant Management Agreement will be in place for 25 years after the Effective Date, thus ensuring that there will be no disruption in operations and avoiding the need to incur significant funds to have to re-brand the Restaurant.

Furthermore, the Consensual Restructuring provides for the Project to keep its exemption from paying real estate taxes. This exemption would not be sustained if the Indenture Trustee foreclosed on the Project.

The RSAs also set forth a number of deadlines designated as restructuring milestones (the "**Restructuring Milestones**") intended to facilitate the expeditious resolution of the Chapter 11 Case and/or to maintain the continued support of certain of the Plan Support Parties and/or the Managers, in recognition of the fact that for the Consensual Restructuring to take hold under present market conditions, it is critical that the Debtor exit Chapter 11 at the earliest possible juncture. The failure to achieve the Restructuring Milestones could give certain of such parties the right to terminate their respective Plan RSAs. As more fully set forth in the Plan RSAs, these deadlines include, *inter alia*: (i) obtaining Court approval to assume the Plan RSAs, (ii) obtaining court approval of certain first and second day relief, as more fully described in Article V hereof; (iii) obtaining Court approval for the provisional assumption of the Existing Management Agreements; and (iv) exiting from Chapter 11 by a date certain.[11]

The Consensual Restructuring provides a potential recovery of seventy-seven per cent (77%) (plus interest) to the Series A Bondholders (based on 7/1/17 outstanding balances), a potential recovery of nearly eighty-six per cent (86%) (plus interest) to the Series B Bondholders (based on 7/1/17 outstanding balances), long-term management agreements for the Managers, a significant set-aside for needed capital improvements, necessary funding for this Chapter 11 Case, payment of Operating Expenses, and a continuing fully functional and vibrant hotel and convention center for the western suburban market that will continue to employ over 290 full and part-time employees.

[11] The Plan Support Parties have consensually extended certain of the Restructuring Milestones during the pendency of the Debtor's Chapter 11 case.

V. THE CHAPTER 11 CASE

The Debtor's primary objective at the onset of the Chapter 11 Case was to insure that Project' operations remained stable and that the Debtor secured the necessary relief to ensure a "soft" landing in Chapter 11. Such relief is summarized below:

A. Initial Relief Sought

Nature of Relief Sought	Date Presented	Date Granted
Cash Management Motion [ECF No. 5] • Maintenance of existing bank accounts. • Use of existing cash management system, business forms, and existing books and records. • Waiver of investment and deposit requirement.	8/3/17	8/4/17 [ECF No. 43]
DIP Motion [ECF No. 7] • Use of cash collateral. • Incurrence of postpetition senior secured indebtedness. • Leave to grant adequate protection, security interests, and superpriority claims to Indenture Trustee.	8/3/17	Interim: 8/3/17 [ECF No. 39] Final: 9/13/17 [ECF No. 154]
Customer Program Motion [ECF No. 9] • Maintenance and administration of existing customer programs and customer deposits. • Honoring of prepetition customer obligations relating thereto.	8/3/17	8/4/17 [ECF No. 44]
Utilities Motion [ECF No. 10] • Provision of adequate assurance of payment for utility services.	8/9/17	8/10/17 [ECF No. 73]
Motion to Pay Taxes [ECF No. 11] • Authority for payment of prepetition taxes and related obligations.	8/3/17	8/4/17 [ECF No. 42]
Motion to Extend Time to File Schedules [ECF Nos. 31, 122] • Extension of deadlines to file schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statement of financial affairs (collectively, the "**Schedules**").	8/9/17 9/14/17	8/10/17 [ECF No. 70] 9/15/17 [ECF No. 160]
Epiq Retention Application [ECF No. 32] • Employment of Epiq Bankruptcy Solutions, LLC as noticing, claims, and solicitation agent.	8/9/17	8/10/17 [ECF No. 72]
Bar Date Motion [ECF No. 48] • Establishment of bar date for filing proofs of claims and Section 503(b)(9) administrative expense claims.	8/9/17	8/10/17 [ECF No. 71]
Motion to Assume Global RSA [ECF No. 54]	8/24/17	8/25/17 [ECF No. 116]
Motion to Assume HSA and RSA [ECF No. 55]	8/24/17	8/25/17 [ECF No. 115]

Nature of Relief Sought	Date Presented	Date Granted
Motion for Authority to Pay PACA, Prepetition Liens and 503(b)(9) Claims [ECF No. 87]	8/24/17	8/25/17 [ECF No. 117]
Motion to Reject Asset Management Agreement [ECF No. 173].[12]	10/5/17	10/6/17 [ECF No. 184]

B. DIP Financing

By its motion for authority to enter into post-petition secured financing and for use of cash collateral [ECF No. 7] (the "**DIP Motion**"), the Debtor sought approval of, among other things: (i) use of the cash collateral of the Indenture Trustee under the Indenture to pay ongoing Operating Expenses of the Project; and (ii) post-petition financing to fund professional fees and other administrative expenses of the estate other than operating expenses (the "**DIP Facility**"), under the terms of the Indenture, as modified by the Final Financing Order.

Under the DIP Facility, the Debtor is authorized to obtain loans under the DIP Facility from the Trust Estate Funds (defined below), other than the Second Tier Debt Service Funds, which are held in various accounts established under Section 5.02 of the Indenture. The Bond Insurer and the Consenting Bondholders contend, and the Debtor has so stipulated in the Final Financing Order, that the Trust Estate Funds are not property of the estate. The Trust Estate Funds are being utilized to pay expenses other than Operating Expenses, such as professional fees, capital expenditures, and other administrative expenses, pursuant to, and in the amounts set forth in, the budgets attached to the Final Financing Order. The maximum amount under the DIP Facility shall not exceed the aggregate balance of such Trust Estate Funds. The Indenture Trustee shall advance the loans from such Trust Estate Funds as of the Petition Date, and from those funds thereafter deposited into such Trust Estate Funds pursuant to the Waterfall (defined below) from funds in the Operating Accounts, which deposits constitute adequate protection for the use of cash collateral. The amount of such Trust Estate Funds as of the Petition Date approximated at least $2,800,000.

The loans under the DIP Facility bear interest at the rate of four and one-half percent (4.5%) from the date of funding until repaid in full or forgiven, and upon and during the occurrence of a Termination Event (defined in the Final Financing Order), the loans shall bear interest equal to six and one-half percent (6.5%). Additionally, as adequate protection for use of cash collateral and in consideration for the DIP Facility, and subject to the terms of the Final Financing Order, the Debtor is to pay, or reimburse from the Trust Estate Funds, the Indenture Trustee, ACA, and the Consenting Bondholders for, in the case of the Indenture Trustee, certain reasonable pre-petition and post-petition costs, fees and expenses, including fees and expenses of its attorneys and financial advisors; and in the case of ACA and the Consenting Bondholders, certain reasonable post-petition costs, fees and expenses, including fees and expenses of their respective attorneys and financial advisors (collectively, the "**Secured Party Professional Fees**"). Finally, under the terms of the DIP Facility, if the Debtor achieves the Effective Date

[12] In an abundance of caution, the Debtor sought to reject the Asset Management Agreement as of the Petition Date in view of the fact the Asset Manager challenged whether the Termination Notice was effective. The court approved the rejection of the Asset Management Agreement, retroactive to the Petition Date.

and provided the confirmed Plan is consistent with the terms of the Global RSA, then any rights to distribution with respect to obligations due under the DIP Facility, other than the Secured Party Professional Fees, shall be waived.

C. Cash Management

As of the Petition Date, there were thirty five (35) bank accounts (collectively, the "**Bank Accounts**"), thirty-three (33) of which are at Amalgamated Bank and Trust Company of Chicago ("**Amalgamated**") and two (2) of which are at Bank of America ("**BOA**") that relate to the Project.[13] The Bank Accounts consist of two general groupings of accounts: (a) those Bank Accounts that receive cash generated from operations of the Project which are then used to pay Operating Expenses (as defined in the Indenture) in the ordinary course of business (collectively, the "**Operating Accounts**") and (b) those Bank Accounts that receive net cash from operations, are under the control of the Indenture Trustee, constitute part of the Trust Estate (as defined in the Indenture), which is held in trust for the benefit of the bondholders, and may only be used in accordance with the terms of the Indenture (the "**Trustee Accounts**"). The funds in the Trustee Accounts shall be hereinafter referred to as the "**Trust Estate Funds**". There are thirty-one (31) Trustee Accounts that are controlled by the Indenture Trustee.

There are four (4) Operating Accounts from which either the Hotel Manager or the Restaurant Manager may draw funds to operate. The Managers also maintain onsite petty cash for normal business operations and certain per diem customer relationships. The availability of funds in these accounts is limited by, and subject to, the Indenture and the Management Agreements and certain cash management agreements currently in place.

The Operating Accounts, Indenture and the related cash management system govern the payment of operating expenses at the Project (collectively, the "**Cash Management System**"). The Cash Management System relates to the following accounts: (i) the Hotel Manager Operating Account (ending in 9144) (the "**Hotel Manager Operating Account**") and the Hotel Manager owned Pooling Account (ending in 2039); and (ii) the Restaurant Manager Operating Account (ending in 9128) (the "**Restaurant Manager Operating Account**"). The flow of funds from these principal accounts can be described as follows:

1. Hotel

The Hotel Manager Operating Account receives payments from multiple sources including cash payments, credit card receipts from settlements from American Express and Merchant Services, direct customer deposits/payments, and receipts from third party booking entities. Disbursements from the Hotel Manager Operating Account include: (i) electronic transfers for state tax EDI payments, management fees and other contracted services provided by affiliated entities; (ii) transfers to the Hotel Manager owned Pooling Account (ending in. 2039) for

[13] In accordance with the terms of the Final Financing Order, the Indenture Trustee established three new Trust Accounts to effectuate the payment of approved budgetary line items: (i) The Debtor/UCC Professional Fees Fund; (ii) the Secured Creditors Professional Fees Fund; and (iii) the DIP Funding/Cap-Ex Account (defined as the Operating Reserve Fund in the Plan).

ultimate funding of payroll related expenses and accounts payable that the Hotel Manager pays on behalf of the Debtor; and (iii) agent fees and credit card fees.

2. Restaurant

The Restaurant Manager Operating Account receives payment from multiple sources including cash payments, credit card receipts, direct customer deposits/payments, and receipts from third party booking entities. Disbursements from the Restaurant Manager Operating Account include: (i) electronic transfers for state tax EDI payments, transfers to ADP for Restaurant Manager payroll/payroll taxes/fees, credit card settlements fees, currency order debits and account fees; and (ii) checks disbursed for the Restaurant Manager fees and other contracted services provided by affiliated parties, petty cash, and accounts payable.

Once the Operating Expenses of the Project are paid in accordance with the Cash Management System, the net cash flow is then transferred to the Indenture Trustee, who holds the monies as part of the Trust Estate Funds for the benefit of the bondholders in accordance with the Indenture. This net cash flow is initially deposited into the Available Revenue Fund and then disbursed into one of the other Trustee Accounts in accordance with the terms of the Indenture (the "**Waterfall**"). Once deposited into a Trustee Account, such monies can then only be used in accordance with the terms of the Indenture and the DIP Financing Orders. As hereinafter provided, the Waterfall will be modified to facilitate the payments required under the Plan.

D. Eligibility Dispute

At the onset of the Chapter 11 Case, the United States Trustee (the "**UST**") and Lord Abbett Municipal Income Fund, Inc. – Lord Abbett High Yield Municipal Bond Fund, a holder of certain outstanding Series A-1 Bonds ("**Lord Abbett**") each filed a motion to dismiss the Chapter 11 Case contending that the Debtor is ineligible to be a Chapter 11 debtor under the Bankruptcy Code (collectively, the "**Motions to Dismiss**"). MAHP and Subordinated Securities, LLC filed a joinder to the Motions to Dismiss. The Debtor and ACA each filed responses objecting to relief sought in the Motions to Dismiss and contending that the Debtor is eligible to be a Chapter 11 debtor under the Bankruptcy Code (the "**Eligibility Responses**"). The Hotel Manager and Oppenheimer each filed joinders to the Eligibility Responses. The UST and Lord Abbett filed replies in support of the Motions to Dismiss. The court scheduled an evidentiary hearing on the Motions to Dismiss beginning on November 7, 2017.

E. Assets and Liabilities as of Petition Date

The Schedules of Assets and Liabilities ("Schedules") were prepared pursuant to 11 U.S.C. § 521 and Federal Rule of Bankruptcy Procedure 1007 by the Debtor's financial consultants, EisnerAmper LLP, with the assistance of the Debtor's counsel and other agents of the Debtor. The Schedules were not audited by independent auditors and were prepared on the best available information made available. The Schedules were qualified by and subject to the prefatory General Statement, Disclaimer, and Reservation of Rights included therein. The Debtor has no direct access to a large portion of the information needed to compile the

Schedules. Accordingly, in large part, the information used to compile the Schedules was received from the Debtor's hotel manager, Hotel Manager and the Restaurant Manager.

The Debtor attempted to provide good-faith estimates of the values attributable to the Debtor's assets. The values for the principal assets in Schedule A/B was based upon net book value. In some cases, the Debtor was unable to arrive at any good faith estimate of current value and "Unknown" was used.

The Debtor listed $106,271,286.94 in total assets in the Schedules. This included $100,898,624.68 in Real Property and $5,472,662.26 in Personal Property. Using the net book values from the 2015 Audited financials, the real property consists of the building and land located at 70 Yorktown Shopping Center in Lombard, IL. The Debtor's assets are summarized further in the following table:

Cash and cash equivalents	2,370,973.21
Deposits and prepayments	275,089.69
Accounts receivable	1,346,240.57
Inventory	269,241.14
Office furniture, fixtures, and equipment	1,124,095.33
Machinery, equipment, and vehicles	87,022.32
Real Property	100,898,624.68
Total	**$ 106,371,286.94**

Not included in the total value but listed as assets with unknown values were two potential causes of action the Debtor believes they may have. Additionally, the Debtor listed Unamortized Bond Issue Costs which have a book value on their 2015 Audited Financial Statements of $9,853,784 but the Debtor believed has zero value to the estate.

In the liability section of the Schedules, the Debtor listed $264,782,653.81 in total liabilities which includes $249,651,009.05 secured liabilities and $15,131,644.76 unsecured liabilities. The Debtor's liabilities are summarized further in the following table:

Bond Debt	249,651,009.05
Taxes	227,526.73
Accounts Payable	893,475.03
Asset Management Agreement	7,099,724.00
Hotel Management Agreement	5,580,919.00
Per Diem Deposit	230,000.00
Surety Bond	1,100,000.00
Total	**$ 264,782,653.81**

VI. SUMMARY OF THE PLAN

A. Overview of the Plan

The Plan folds in the treatment of Claims as provided and set forth in the Plan Term Sheet. Given the complexity of the overall distribution scheme, and the many nuances surrounding the interplay of the debt service obligations, capital infusions and other aspects of the Plan itself, the Plan does not lend itself to a ready distillation of its terms. Accordingly, each Holder of a Claim is strongly encouraged to read the Plan in its entirety.

To assist in understanding the means by which the Plan payments will be funded on the Effective Date and after the Effective Date, the Debtor has provided the following abbreviated summary of the flow of funds under the Plan. The Debtor has also attached detailed pro forma financial projections underlying the Plan as Exhibit B hereto. **The delineation of the sources and uses of funds appearing in this summary should be read in conjunction with the pro forma financial projections attached as Exhibit B hereto.**

Under the Hotel RSA, the Hotel Manager agreed to support the Plan and enter into the New Hotel Management Agreement if the Debtor demonstrates, to the reasonable satisfaction of the Hotel Manager, that the Debtor will generate the funds necessary for the Initial CapEx Plan built into the New Hotel Management Agreement. Accordingly, this summary also includes a brief overview of the funding of the Initial CapEx Plan.

Effective Date Contributions:[14]

Source	**Amount**
Village	$3,000,000
Operating Reserve Fund	$2,500,000
Available Revenue	$1,020,000
Total Effective Date Funding	**$6,520,000**

The above Effective Date Contributions from the Indenture Trustee and the Village form the basis for the Effective Date funding required under the Plan. In addition, in certain circumstances, the Debtor has noted in the below chart some additional funding amounts from the Bond Insurer and the Indenture Trustee that may be or will be received immediately before or after the Effective Date:

Effective Date Plan Funding Obligation	**Plan Provision**	**Source of Funding Obligations Under Plan On or About the Effective Date**
Administrative Claims	Section 3.01(a)	Operating Reserve Fund. The Debtor does

[14] The Effective Date Contributions fund the Hotel Capital Expenditure Reserve Effective Date Amount.

Effective Date Plan Funding Obligation	**Plan Provision**	**Source of Funding Obligations Under Plan On or About the Effective Date**
		not believe that there will be any unpaid Administrative Claims.
Priority Tax Claims	Section 3.01(c)	Operating Reserve Fund. The Debtor does not believe that there will be any unpaid Priority Tax Claims.
Professional Fees	Section 3.01(d)	Debtor Fee Escrow
Indenture Trustee's Fees and Expenses	Section 3.01(e)	Secured Creditor Fee Escrow
Bond Insurer's and Consenting Bondholders' Fees and Expenses	Section 3.01(e)	Secured Creditor Fee Escrow
DIP Loan Claims	Section 3.01(f)	N/A. The DIP Loan Claims will be waived on the Effective Date.
Other Priority Claims	Section 3.03(a)	Operating Reserve Fund. The Debtor does not believe that there will be any Allowed Other Priority Claims.
Series A-1 Bond Secured Claims	Section 3.02(a); Section 5.02(b)(iv)	After funding the Debtor Fee Escrow, the Secured Creditor Fee Escrow, and the Hotel Capital Expenditure Reserve Effective Date Amount, any remaining funds in the Operating Reserve Fund as of December 31, 2017 (after taking into account all of the funding obligations under the Plan on the Effective Date) will be used to redeem the Series A-1 Hard Bonds. The Debtor does not anticipate having any such funds available to redeem the Series A-1 Hard Bonds immediately following the Effective Date. Prior to the Effective Date, the Bond Insurer will contribute the Surety Bond Settlement Amount ($660,000) to redeem the Series A-1 Bonds immediately before the Series A-1 Bonds are exchanged under the Plan for the Series A-1 Hard Bonds and Subordinate Series A-1 CABs. The funding source of the Surety Bond Settlement Amount is the Bond Insurer, not the Debtor.
Series A-2 Bond Secured Claims	Section 3.02(b);	After funding the Debtor Fee Escrow, the Secured Creditor Fee Escrow, and the

Effective Date Plan Funding Obligation	**Plan Provision**	**Source of Funding Obligations Under Plan On or About the Effective Date**
	Section 5.02(b)(iv)	Hotel Capital Expenditure Reserve Effective Date Amount, any remaining funds in the Operating Reserve Fund as of December 31, 2017 (after taking into account all of the funding obligations under the Plan on the Effective Date) will be used to redeem the Series A-2 Hard Bonds immediately following the Effective Date. The Debtor does not anticipate having any such funds available to redeem the Series A-2 Hard Bonds. For those Holders of Series A-2 Bonds who do not opt out of the Commutation Offer, the Bond Insurer will pay the Commutation Consideration to such Holders of Series A-2 Bonds on the Effective Date. The funding source for the Commutation Consideration is the Bond Insurer, not the Debtor.
Series B Bond Secured Claims	Section 3.02(c)	No Effective Date payment (unless the Effective Date is January 1, 2018). Debt service continues to be made on the Series B Bonds during the Chapter 11 case on each January 1 and July 1, with the source of payment being the Places of Eating Taxes remitted to the Debtor, less the Additional Places of Eating Taxes remitted to the Debtor on the January 1 or July 1 immediately preceding the Effective Date.
Other Secured Claims	Section 3.03(b)	Operating Reserve or such other treatment that leaves the Holder of such Allowed Other Secured Claims as Unimpaired. The Debtor does not believe that there will be any Allowed Other Secured Claims.
General Unsecured Claims	Section 3.02(d)	No Effective Date payment. Allowed General Unsecured Claims will be paid form Net Litigation Proceeds after the Effective Date; *provided that* to the extent that the Asset Manager or any of its Affiliates hold Allowed General Unsecured Claims, the Asset Manager and its Affiliates shall not be entitled to receive any portion of the Net Litigation Proceeds relating to Causes of Action against the

Effective Date Plan Funding Obligation	**Plan Provision**	**Source of Funding Obligations Under Plan On or About the Effective Date**
		Asset Manager or its Affiliates.
Hotel Capital Expenditure Reserve Effective Date Amount	Section 5.02(b)(ii)	Village Effective Date Contribution; Operating Reserve Fund; Additional Places of Eating Tax (remitted to the Debtor on the January 1 or July 1 immediately preceding the Effective Date)
Debtor Fee Escrow	Section 5.02(b)(ii)	Operating Reserve Fund
Secured Creditor Fee Escrow	Section 5.02(b)(ii)	Operating Reserve Fund

With respect to the post-Effective Date funding obligations, the Debtor's financial projections, attached hereto as Exhibit B, support that the Debtor will be able to meet its go forward funding obligations under the Plan. A key component of the Consensual Restructuring was to ensure that there would be sufficient funds available for capital improvements at the Hotel. Currently, the Hotel FF&E/CapEx Reserve Fund (as defined in the Glossary) established under the Indenture is funded ***after*** debt service on the Series 2005 Bonds. Given that the Series 2005 Bonds have been in payment default for the past several years, no monies have been set aside for capital expenditures. After the Effective Date, 3% of the Gross Operating Revenue of the Hotel will be deposited into the Hotel Capital Expenditure Reserve Fund ***before*** debt service on the Restructured Bonds. There will also be additional monies flowing into the Hotel Capital Expenditure Reserve Fund after debt service on the Restructured Bonds, and the Indenture Trustee will be authorized, under certain circumstances and with the consent of the Controlling Party and Negative Bondholder Consent, to contribute additional funds to the Hotel Capital Expenditure Reserve Fund. With the increased funding of Hotel Capital Expenditure Reserve Fund and the funding of certain amounts before debt service on the Restructured Bonds, the Hotel's capital needs will be addressed, and, in particular, the Debtor anticipates that it will be able to meet its obligations under the Initial CapEx Plan agreed to as part of the New Hotel Management Agreement.

The sources of payment for certain of the Debtor's key obligations under the Plan after the Effective Date are set forth below:

Post-Effective Date Plan Funding Obligation	**Plan Provision**	**Source of Funding Post-Effective Date**
Restructured Series A-1 Bonds (Series A-1 Hard Bonds and Subordinate Series A-1 CABs)	Section 5.11(c); Section 5.11(e); Exhibit B; Exhibit D	Available Revenue and Restructured Series B Tax Revenue Stream (upon redemption of all Restructured Series B Tax Revenue Bonds and Subordinate Series B CABs).
Restructured Series A-2 Bonds (Series A-2 Hard Bonds and	Section 5.11(d); Section 5.11(f);	Available Revenue and Restructured Series B Tax Revenue Stream (upon redemption

Post-Effective Date Plan Funding Obligation	**Plan Provision**	**Source of Funding Post-Effective Date**
Subordinate Series A-2 CABs)	Exhibit C; Exhibit E	of all Restructured Series B Tax Revenue Bonds and Subordinate Series B CABs).
Restructured Series B Tax Revenue Bonds and Subordinate Series B CABs	Section 5.11(g); Section 5.11(h); Exhibit F; Exhibit G	Restructured Series B Tax Revenue Stream and Available Revenue (upon redemption of all Restructured Series A-1 Bonds and Restructured Series A-2 Bonds)
Initial CapEx Plan	Section 5.11(i); Section 5.11(m); Section 5.11(n)	Available Revenue; Temporary Supplemental Funding consisting of the Series A Contribution ($1,020,000 of Available Revenue to be deposited into the Hotel Capital Expenditure Reserve Fund beginning on the Series A Initial Debt Service Payment Date and to and including July 1, 2021) and the Series B Contribution (Additional Place of Eating Tax from Effective Date to and including July 1, 2021); the Ongoing Supplemental Funding (proceeds of TIF Note).
Infrastructure FF&E Fund	Section 5.11(n)	Available Revenue (after retirement of Series A Hard Bonds)

B. Treatment of Unclassified Claims

1. Administrative Claims

Each Holder of an Allowed Administrative Claim shall receive, in full satisfaction and discharge thereof, Cash equal to the unpaid amount of such Allowed Administrative Claim (except to the extent that such Holder agrees to less favorable treatment thereof) on or as soon as practicable after the latest of (a) the Effective Date, (b) the date on which such Administrative Claim becomes Allowed, (c) the date on which such Administrative Claim becomes due and payable, and (d) such other date as mutually agreed to by such Holder and the Debtor. Notwithstanding the foregoing, all Hotel Operating Expenses and Restaurant Operating Expenses shall be paid in the ordinary course of the Debtor's business.

2. Establishment of Administrative Bar Date

Except as otherwise provided in the Plan with respect to Professional Fee Claims or with respect to those Claims set forth in Section 3.01(e) and Section 3.01(f) of the Plan, each Holder of an Administrative Claim (other than an Administrative 503(b)(9) Claim) shall File with the Bankruptcy Court and serve on counsel to the Debtor, at the addresses set forth in Section 12.10 of the Plan, an Administrative Claim Request, so as to be actually received on or before 4:00 p.m. (prevailing Central Time) on the Administrative Claims Bar Date (i.e., the date that is forty-five (45) days after the Effective Date). Any Holder of an Administrative Claim (other

than an Administrative 503(b)(9) Claim) that fails to timely file and serve an Administrative Claim Request by the applicable deadline set forth in Section 3.01(b) of the Plan shall be forever barred, estopped, and enjoined from asserting such Administrative Claim against the Debtor, the Estate or the Reorganized Debtor, and such Administrative Claim will be deemed discharged as of the Effective Date in accordance with Section 11.04 of the Plan. Notwithstanding anything in Section 3.01(b) of the Plan to the contrary, the Bar Date for Administrative 503(b)(9) Claims shall be the General Bar Date established by the Bar Date Order and not by Section 3.01(b) of the Plan. Furthermore, notwithstanding the foregoing, any Holder of an Administrative Claim that constitutes a Hotel Operating Expense or Restaurant Operating Expense shall not be required to file an Administrative Claim Request by the Administrative Claims Bar Date given that such Hotel Operating Expenses and Restaurant Operating Expenses shall be paid in full in the ordinary course of the Debtor's business.

3. Priority Tax Claims

Each Holder of an Allowed Priority Tax Claim shall receive, in full satisfaction and discharge thereof, Cash equal to the unpaid amount of such Allowed Priority Tax Claim (except to the extent that such Holder agrees to less favorable treatment thereof) on or as soon as practicable after the latest of (a) the Effective Date, (b) the date on which such Priority Tax Claim becomes Allowed, (c) the date on which such Priority Tax Claim becomes due and payable, and (d) such other date as mutually agreed to by and among such Holder and the Debtor; *provided*, *however*, that the Debtor may, at its option and in lieu of payment in full in Cash of an Allowed Priority Tax Claim as provided in clauses (a) through (d) hereof, make deferred Cash payments on account of such Allowed Priority Tax Claim in the manner and to the extent permitted under section 1129(a)(9)(C) of the Bankruptcy Code.

4. Professional Fees

a. Final Fee Applications

All final requests for payment of Professional Fee Claims must be filed with the Bankruptcy Court and served on the Reorganized Debtor, the Bond Insurer, and the Consenting Bondholders no later than forty-five (45) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Code and consistent with any prior orders of the Bankruptcy Court in the Chapter 11 Case. The Disbursing Agent shall make all Distributions on account of Allowed Professional Fee Claims as soon as reasonably practicable after such Claims become Allowed. Such Distributions shall be paid in Cash from the Debtor Fee Escrow.

b. Post-Effective Date Fees and Expenses

Any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after the Effective Date shall terminate, and the Reorganized Debtor may employ and pay any Professional in the ordinary course of business without any further notice, application, order or approval of the Bankruptcy Court.

c. Fee Applications for Substantial Contribution Claims

All Persons seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred during the Chapter 11 Case under section 503(b)(3)(D) of the Bankruptcy Code shall File their respective applications and serve them on the Reorganized Debtor, the Bond Insurer, and the Consenting Bondholders no later than the Administrative Claims Bar Date.

d. Indenture Trustee's, Bond Insurer's and Consenting Bondholders' Fees and Expenses

As part of the settlements incorporated in the Plan, on the Effective Date, to the extent not previously satisfied, the Disbursing Agent will (A) pay to the Indenture Trustee an amount equal to the reasonable fees and expenses incurred by professionals retained by the Indenture Trustee in connection with the Series 2005 Bonds and/or the Chapter 11 Case, whether incurred prior to or after the Petition Date, and (B) reimburse each of the Bond Insurer and the Consenting Bondholders for all reasonable fees and expenses incurred by their respective professionals in accordance with the Global RSA. The Indenture Trustee, the Bond Insurer, and any Consenting Bondholders seeking reimbursement of such professional fees and expenses, whether incurred prior to or after the Petition Date (as applicable) shall submit final summary invoices for such professional fees and expenses in accordance with the procedures established for such parties under the Final DIP Financing Order within forty-five (45) days after the Effective Date without the need for any further approval by the Bankruptcy Court.

e. Dip Loan Claims

DIP Loan Claims shall be deemed Allowed in the aggregate amount of the amounts due and owing under the Final DIP Financing Order as of the Effective Date. As part of the settlements incorporated in the Plan, if the Plan is confirmed, as of the Effective Date, the Holders of DIP Loan Claims shall be deemed to have waived any and all rights to any Distributions on account of such DIP Loan Claims, and the Holders such Claims shall be deemed to have voluntarily re allocated the Distributions on account of such DIP Loan Claims under the Plan to allow the Debtor to meet its funding obligations under the Plan as of the Effective Date.

C. Impaired Voting Classes of Claims Against the Debtor

1. Class 2 Claims: Series A-1 Bond Secured Claims.

a. Classification: Class 2 Claims consist of all Series A-1 Bond Secured Claims.

b. Allowance: The Class 2 Claims shall be deemed Allowed in the aggregate amount of the Series A-1 Hard Bond Amount plus the Subordinate Series A-1 CABs Amount as of the Effective Date.

c. Treatment: Except to the extent that a Holder of an Allowed Class 2 Claim agrees to less favorable treatment in full and final satisfaction,

compromise, settlement, and release of and in exchange for each Class 2 Claim, a Holder of an Allowed Class 2 Claim shall on the Effective Date, receive its Pro Rata Share of (i) the Series A-1 Hard Bonds issued in the Series A-1 Hard Bond Amount (subject to redemption pursuant Section 5.02(b)(iv) and Section 5.16 of the Plan), and (ii) the Subordinate Series A-1 CABs issued in the Subordinate Series A-1 CABs Amount. This is in addition to the pre-Effective Date transactions provided for in Section 5.02(a) of the Plan.

d. Voting: Class 2 Claims are Impaired under the Plan and the Holders of Class 2 Claims shall be entitled to vote to accept or reject the Plan.

2. Class 3 Claims: Series A-2 Bond Secured Claims.

a. Classification: Class 3 Claims consist of all Series A-2 Bond Secured Claims.

b. Allowance: The Class 3 Claims shall be deemed Allowed in the aggregate amount of the Series A-2 Hard Bond Amount plus the Subordinate Series A-2 CABs Amount as of the Effective Date.

c. Treatment: Except to the extent that a Holder of an Allowed Class 3 Claim agrees to less favorable treatment, in full and final satisfaction, compromise, settlement, and release of and in exchange for each Class 3 Claim, each Holder of an Allowed Class 3 Claim shall, on the Effective Date, receive (i) its Pro Rata Share of (A) the Series A-2 Hard Bonds issued in the Series A-2 Hard Bond Amount (subject to redemption pursuant Section 5.02(a) and Section 5.16 of the Plan), and (B) the Subordinate Series A-2 CABs issued in the Subordinate Series A-2 CABs Amount, plus (ii) proceeds from the Commutation Consideration, if the Holder is not a Non-Commuting Series A-2 Bondholder, as set forth in Section 5.10 of the Plan.

In lieu of the foregoing treatment of Allowed Class 3 Claims, on the Effective Date, each Non-Commuting Series A-2 Bondholder (i) shall receive its *pro rata* share of A-2 Custodial Receipts issued to all Non-Commuting Series A-2 Bondholders, (ii) shall have its Pro Rata Share of the Series A-2 Hard Bonds, issued according to the preceding paragraph, distributed to the Custodian and held in custody (holding the same as property held in trust) pursuant to the terms of the Custody Agreement, and (iii) shall have its Pro Rata Share of the Subordinate Series A-2 CABs, issued according to the preceding paragraph, distributed to the Custodian and held in custody (holding the same as property held in trust) pursuant to the terms of the Custody Agreement.

d. Voting: Class 3 Claims are Impaired and the Holders of Class 3 Claims shall be entitled to vote to accept or reject the Plan. Based upon the terms

of the Indenture, the Bond Insurer is entitled to vote all Class 3 Claims to accept or reject the Plan.

3. Class 4 Claims: Series B Bond Secured Claims

a. Classification: Class 4 Claims consist of all Series B Bond Secured Claims.

b. Allowance: The Class 4 Claims shall be deemed Allowed in the aggregate amount of the Restructured Series B Tax Revenue Bond Amount plus the Subordinate Series B CABs Amount as of the Effective Date.

c. Treatment: Except to the extent that a Holder of an Allowed Class 4 Claim agrees to less favorable treatment in full and final satisfaction, compromise, settlement, and release of and in exchange for each Class 4 Claim, a Holder of an Allowed Class 4 Claim shall, on the Effective Date, receive its Pro Rata Share of (a) the Restructured Series B Tax Revenue Bonds issued in the Restructured Series B Tax Revenue Bond Amount, and (b) the Subordinate Series B CABs issued in the Subordinate Series B CABs Amount.

d. Voting: Class 4 Claims are Impaired and the Holders of Class 4 Claims shall be entitled to vote to accept or reject the Plan.

4. Class 6 Claims: General Unsecured Claims.

a. Classification: Class 6 Claims consist of General Unsecured Claims.

b. Treatment: Except to the extent that a Holder of an Allowed Class 6 Claim agrees to less favorable treatment in full and final satisfaction, compromise, settlement, and release of and in exchange for each Class 6 Claim, each Holder of an Allowed Class 6 Claim shall receive its Pro Rata Share of the Net Litigation Proceeds; *provided that* to the extent that the Asset Manager or any of its Affiliates hold Allowed Claims in Class 6, the Asset Manager and its Affiliates shall not be entitled to receive any portion of the Net Litigation Proceeds relating to Causes of Action against the Asset Manager or its Affiliates

As part of the settlements incorporated in the Plan:

(1) if the Plan is confirmed and if the New Hotel Management Agreement is executed by the Hotel Manager and the Debtor, as of the Effective Date, to the extent that the Hotel Manager holds a Class 6 Claim, the Hotel Manager shall be deemed to have waived any and all rights to any Distributions on account of such Class 6 Claim, and shall be deemed to have voluntarily re-allocated the Distributions on account of its Class 6 Claims under the Plan to

allow the Debtor to meet its funding obligations under the Plan as of the Effective Date; and

(2) if the Plan is confirmed and if the New Restaurant Management Agreement is executed by the Restaurant Manager and the Debtor, as of the Effective Date, to the extent that the Restaurant Manager holds a Class 6 Claim, the Restaurant Manager shall be deemed to have waived any and all rights to any Distributions on account of such Class 6 Claim, and shall be deemed to have voluntarily re-allocated the Distributions on account of its Class 6 Claim under the Plan to permit the Debtor to meet its funding obligations under the Plan as of the Effective Date.

c. Voting: Class 6 Claims are Impaired by the Plan. Holders of Allowed Class 6 Claims are entitled to vote to accept or reject the Plan.

D. Unimpaired Non-Voting Classes of Claims

1. Class 1 Claims: Other Priority Claims.

a. Allowance: Class 1 Claims shall be in such amounts as Allowed.

b. Classification: Class 1 Claims consist of all Other Priority Claims.

c. Treatment: Except to the extent a Holder of a Class 1 Claim agrees to less favorable treatment, each Holder of an Allowed Class 1 Claim shall receive from the Disbursing Agent, in full satisfaction and discharge thereof, Cash equal to the unpaid amount of such Allowed Other Priority Claim on or as soon as reasonably practicable after the latest of (i) the Effective Date, (ii) the date on which such Other Priority Claim becomes Allowed, and (iii) such other date as mutually may be agreed to by and among such Holder and the Debtor.

d. Voting: Class 1 Claims are Unimpaired, and the Holders of Class 1 Claims shall be conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Class 1 Claims shall not be entitled to vote to accept or reject the Plan.

2. Class 5 Claims: Other Secured Claims.

a. Allowance: Class 5 Claims shall be in such amounts as Allowed.

b. Classification: Class 5 Claims consist of Other Secured Claims.

c. Treatment: Except to the extent a Holder of a Class 5 Claim agrees to less favorable treatment, each Holder of an Allowed Class 5 Claim shall be

treated in such a manner that the Allowed Class 5 Claim is unimpaired in accordance with section 1124(2) of the Bankruptcy Code.

d. Voting: Class 5 Claims are Unimpaired, and the Holders of Class 5 Claims will be conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Class 5 Claims shall not be entitled to vote to accept or reject the Plan.

E. Reservation of Rights Regarding Claims

Except as otherwise explicitly provided in the Plan, nothing in the Plan shall affect the Debtor's or the Reorganized Debtor's rights and defenses, both legal and equitable, with respect to any Claims, including, but not limited to, all rights with respect to legal and equitable defenses to alleged rights of setoff or recoupment, *provided* that holders of the Series A-1 Bonds shall have an Allowed Claim in the amount of the Allowed Series A-1 Claim, holders of the Series A-2 Bonds shall have an Allowed Claim in the amount of the Allowed Series A-2 Claim, and holders of the Series B Bonds shall have an Allowed Claim in the amount of the Allowed Series B Claim.

VII. ACCEPTANCE OR REJECTION OF THE PLAN

A. Manner of Determination

1. Classes of Claims Solicited to Vote

Only the votes of Holders of Class 2 Claims, Class 3 Claims, Class 4 Claims, and Class 6 Claims shall be solicited with respect to the Plan.

2. Acceptance by a Voting Class

In accordance with section 1126(c) of the Bankruptcy Code, and except as provided in section 1126(e) of the Bankruptcy Code, a voting Class of Claims shall have accepted the Plan if the Holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims that have timely and properly cast ballots vote to accept or reject the Plan.

3. Presumed Acceptances by Unimpaired Classes

Class 1 Claims and Class 5 Claims are Unimpaired under the Plan. Under section 1126(f) of the Bankruptcy Code, Holders of such Unimpaired Claims are conclusively presumed to have accepted the Plan. Accordingly, the votes of Holders of such Class 1 Claims and Holders of Class 5 Claims shall not be solicited.

4. Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code

The Debtor reserves the right to request Confirmation of the Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code. The Debtor reserves the right to alter, amend, modify, revoke, or withdraw the Plan, the Plan Supplement, or any schedule or exhibit, including to amend or modify it to satisfy the requirements of section 1129(b) of the

Bankruptcy Code, if necessary, in each case subject to the terms of the Global RSA, the Hotel RSA, and the Restaurant RSA.

5. Elimination of Vacant Classes

Any Class of Claims against the Debtor that does not contain, as of the date of the commencement of the Confirmation Hearing, a Holder of an Allowed Claim, or a Holder of a Claim temporarily allowed under Bankruptcy Rule 3018, shall be deemed deleted from the Plan for all purposes, including for purposes of determining acceptance of the Plan by such Class under section 1129(a)(8) of the Bankruptcy Code.

VIII. MEANS FOR IMPLEMENTATION OF THE PLAN

A. Compromises of Controversies

Subject to the Section 11.01(c) of the Plan, the provisions of the Plan constitute a good faith compromise and settlement in consideration for the Distributions and other benefits provided under the Plan, of all Claims and controversies resolved under the Plan, including, without limitation, the settlement of Claims and controversies between and among the Debtor, the Village, the Bond Insurer, the holders of Series 2005 Bonds, the Hotel Manager, and the Restaurant Manager. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of such compromises and settlements under Bankruptcy Rule 9019 and section 1123(a) and (b) of the Bankruptcy Code.

B. Pre-Effective Date Transactions

Immediately before the Effective Date, the Bond Insurer will contribute the Surety Bond Settlement Amount, in exchange for cancellation of the Surety Bond. The Surety Bond Settlement Amount shall be distributed *pro rata* (based on the unpaid principal of and accrued and unpaid interest on the Series A-1 Bonds as of the Effective Date) among the holders of the Series A-1 Bonds immediately before the Series A-1 Bonds are exchanged under the Plan for Series A-1 Hard Bonds and Subordinate Series A-1 CABs. Upon payment of the Surety Bond Settlement Amount, the Bond Insurer will have subrogation and/or assignment rights as to a Claim arising from the principal of, and accrued and unpaid interest on, the Series A-1 Bonds (which Claim shall constitute a Class 2 Claim) with an aggregate claim size of $660,000 (the equivalent of being the owner of such $660,000 Claim) and will be entitled to all Distributions and other rights relating to such Claim as of and after the Effective Date.

C. Effective Date Transactions

On the Effective Date, the following amounts will be funded to or by the Debtor or the Disbursing Agent to consummate the transactions contemplated by the Plan and the following Distributions will be made by the Disbursing Agent or the following transactions will be implemented:

(i) the Village will fund the Village Effective Date Contribution (which shall be used to fund the Hotel Capital Expenditure Reserve Fund);

(ii) the Disbursing Agent will fund: (A) the Debtor Fee Escrow from monies (to the extent necessary); (B) the Secured Creditor Fee Escrow (to the extent necessary); and (C) the Hotel Capital Expenditure Reserve Fund with the Hotel Capital Expenditure Reserve Effective Date Amount;

(iii) prior to any other transfer of funds, any funds on deposit in the Second Tier Debt Service Fund shall be transferred to the debt service account for the Restructured Series B Tax Revenue Bonds, other than those monies consisting of the Additional Places for Eating Tax remitted to the Reorganized Debtor since the January 1 or July 1 immediately preceding the Effective Date, which such Additional Places for Eating Tax shall be deposited into the Hotel Capital Expenditure Reserve Fund;

(iv) immediately after the issuance of the Series A Hard Bonds on the Effective Date, the Disbursing Agent will use any funds remaining in the Operating Reserve Fund, after funding the Debtor Fee Escrow, the Secured Creditor Fee Escrow, and the Hotel Capital Expenditure Reserve Fund, to redeem the Series A-1 Hard Bonds and Series A-2 Hard Bonds based on the Series A-1 Allocation and the Series A-2 Allocation;

(v) the Debtor will establish and fund the Restaurant Capital Expenditure Reserve Fund and any other funds required to be established under the New Indenture;

(vi) the Issuer will issue the

(A) Series A-1 Hard Bonds;

(B) Subordinate Series A-1 CABs;

(C) Series A-2 Hard Bonds;

(D) Subordinate Series A-2 CABs;

(E) Restructured Series B Tax Revenue Bonds; and

(F) Subordinate Series B CABs;

(vii) the Bond Insurer will pay the Commutation Consideration to the Disbursing Agent for distribution to those holders of Series A-2 Bonds who did not opt out of the Commutation Offer;

(viii) the Custody Agreement will be entered into and be effective and the related A-2 Custodial Receipts will issue to the Non-Commuting Series A-2 Bondholders;

(ix) the Disbursing Agent will reimburse the Indenture Trustee, the Bond Insurer, and the Consenting Bondholders as provided in Section 3.01(e) of the Plan;

(x) the Existing Hotel Management Agreement will be rejected and, absent prior termination of the Hotel RSA, the New Hotel Management Agreement will take effect. Upon rejection of the Existing Hotel Management Agreement, any Claims arising or

accrued under the Existing Hotel Management Agreement or otherwise incurred in connection with the Hotel Manager's management and operation of the Project from and after the Petition Date will be entitled to administrative claim priority status; *provided, however,* that the foregoing shall not elevate the status of a prepetition claim to a postpetition claim. Any other Claims of the Hotel Manager will be treated as General Unsecured Claims and will receive the treatment set forth in Section 3.02(d) of the Plan;

(xi) the New Asset Management Agreement shall be executed and effective; and

(xii) the Existing Restaurant Management Agreement will be rejected and, absent prior termination of the Restaurant RSA, the New Restaurant Management Agreement will take effect. Upon rejection of the Existing Restaurant Management Agreement on the Effective Date, any Claims arising or accrued under the Existing Restaurant Management Agreement or otherwise incurred in connection with the Restaurant Manager's management and operation of the Restaurant from and after the Petition Date will be entitled to administrative claim priority status; *provided however,* that the foregoing shall not elevate the status of a prepetition claim to a postpetition claim. Any other Claims of the Restaurant Manager will be treated as General Unsecured Claims and will receive the treatment set forth in Section 3.02(d) of the Plan.

D. Continued Corporate Existence and Vesting of Assets

The Debtor, as the Reorganized Debtor, shall continue to exist on and after the Effective Date as a separate legal entity, with all the powers available to such legal entity under applicable law and pursuant to the applicable New Corporate Governance Documents, and without prejudice to any right to alter or terminate such existence (whether by merger, sale, or otherwise) in accordance with applicable law. Legal and equitable title to the Project, and all other assets of the Debtor, including Causes of Action, will vest in the Reorganized Debtor free and clear of all Claims, Liens, encumbrances, and other interests except as provided in the Plan. On and after the Effective Date, the Reorganized Debtor may operate its business and use, acquire, lease, sell, or dispose of its assets without supervision or approval by the Bankruptcy Court and free from any restrictions of the Bankruptcy Code or the Bankruptcy Rules.

E. Cancellation of Instruments

(i) On the Effective Date, and except as provided in Section 5.10(c)(x) of the Plan, the Indenture and any notes, bonds, certificates, or other instruments or documents evidencing or creating the Series 2005 Bonds, including, for the avoidance of doubt, the Surety Bond, shall be cancelled and deemed terminated, satisfied, and discharged, and neither the Indenture Trustee nor the holders of Series 2005 Bonds shall have any further rights or entitlements in respect thereof against the Debtor.

(ii) For the avoidance of doubt, and except as provided in Section 5.10(c)(x) of the Plan, any notes, bonds, certificates, or other instruments or documents evidencing or creating any Claims that are Impaired by the Plan shall be automatically cancelled without further act or action under any applicable agreement, law, regulation, order, or rule and deemed terminated, satisfied, and discharged. Any Holder of an Impaired Claim shall have no

further rights or entitlements in respect thereof against the Debtor, except the right to receive Distributions, if any, to which such Holder is entitled under the Plan.

(iii) Upon the Effective Date, (A) Amalgamated Bank of Chicago (solely in its capacity as the Indenture Trustee under the Indenture) shall be discharged from its duties and obligations arising from the Indenture and any agreements, instruments and documents related thereto and (B) the New Indenture Trustee shall, from and after the Effective Date, be deemed the Legacy Trustee and shall serve in such role for the limited purposes set forth in Section 5.10(c)(x) of the Plan.

(iv) The Plan shall not be construed to release or impair any rights of subrogation the Bond Insurer may have under the Plan or otherwise except as expressly provided by Section 5.10(b)(ii) of the Plan.

(v) Notwithstanding the foregoing paragraphs in Section 5.04 of the Plan and subject to Section 5.10(c)(viii) of the Plan, the Plan does not and shall not be construed to release or impair the rights, remedies and defenses of either of the Non-Commuting Series A-2 Bondholders or the Bond Insurer under the Indenture, the Bond Insurance Policy or any related documents, all of which are expressly reserved pursuant to Section 5.10(c) of the Plan.

F. Tax Exempt Status

The Series A-1 Hard Bonds, the Series A-2 Hard Bonds and the Restructured Series B Tax Revenue Bonds will be structured as typical tax exempt bond issues, with semi-annual payments of scheduled debt service to the holders of the Series A-1 Hard Bonds, Series A-2 Hard Bonds and the Restructured Series B Tax Revenue Bonds and mandatory and optional redemption obligations. The Reorganized Debtor will maintain the tax-exempt status for the interest on the Series A-1 Hard Bonds, Series A-2 Hard Bonds and the Restructured Series B Tax Revenue Bonds for so long as such bonds remain outstanding.

It shall be a condition precedent to confirmation of the Plan that nationally recognized bond counsel shall be retained for the transaction and that such bond counsel deliver a form of a customary written approving opinion, which will include an unqualified tax opinion stating that the interest on the Series A-1 Hard Bonds, Series A-2 Hard Bonds (including any distributions to the holders of the A-2 Custodial Receipts on account of interest payments on the Series A-2 Hard Bonds) and Restructured Series B Tax Revenue Bonds will be excluded from gross income for purpose of federal income taxation, in a form reasonably acceptable to the Required Plan Support Parties, as well as written assurance that the bond counsel's opinion committee has approved delivery of such opinion on the Effective Date, assuming no change of relevant law or material change of relevant facts. It shall be a condition precedent to the Effective Date that such bond counsel deliver to the Required Plan Support Parties a signed written opinion as to such tax exempt status, in a form reasonably acceptable to the Required Plan Support Parties.

G. New Officers

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the identity and affiliations of each of the New Officers (and, if such Person is an insider, the nature of any compensation for such Person) will be provided in the Plan Supplement. Each New Officer shall assume the

position on the day immediately following the Effective Date. Any subsequent New Officer shall be appointed in a manner consistent with the applicable New Corporate Governance Documents and applicable non-bankruptcy law.

H. New Board of Directors

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the identity and affiliations of each of the New Board of Directors (and, if such Person is an insider, the nature of any compensation for such Person) will be provided in the Plan Supplement. Each member of the New Board of Directors shall assume the position on the day immediately following the Effective Date. Any subsequent New Board of Directors shall be elected and composed in a manner consistent with the applicable New Corporate Governance Documents and applicable non-bankruptcy law.

I. Corporate Action

The entry of the Confirmation Order shall constitute authorization for the Debtor and the Reorganized Debtor to take or cause to be taken all corporate actions necessary or appropriate to consummate and implement the provisions of the Plan prior to, on, and after the Effective Date, and all such actions taken or caused to be taken shall be deemed to have been authorized and approved by the Bankruptcy Court. All such actions shall be deemed to have occurred and shall be in effect pursuant to applicable non-bankruptcy law and the Bankruptcy Code, without any requirement of further action. On the Effective Date, the appropriate officers and directors of the Debtor and the Reorganized Debtor are authorized and directed to execute and deliver the agreements, documents, and instruments contemplated by the Plan in the name and on behalf of the Debtor and the Reorganized Debtor.

J. Exemption from Certain Transfer Taxes

Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer, or exchange of a security, or the making or delivery of an instrument of transfer from the Debtor to the Reorganized Debtor or any other Person or Entity pursuant to the Plan, including the Restructured Bonds and the A 2 Custodial Receipts, and the granting or recording of any Lien or mortgage on any property under the Restructured Bonds, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, or other similar tax or governmental assessment. State or local governmental officials or agents are directed to forego the collection of any such tax or governmental assessment and to accept for Filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

K. Bond Insurance, the Commutation Offer and Non-Commuting Series A-2 Bondholders

1. Commutation Offer. The Bond Insurer will offer to each holder of the Series A-2 Bonds the opportunity to receive, on an opt out basis, the Commutation Offer. The acceptance of the proceeds of the Commutation Offer by any holder of

Series A-2 Bonds (which, for the avoidance of doubt, excludes the Non-Commuting Series A-2 Bondholders) will eliminate the Bond Insurer's obligations under the Bond Insurance Policy in the amount of the Series A-2 Bonds held by any holder of Series A-2 Bonds that accepts the Commutation Offer, as of the Effective Date, but shall not reduce the Bond Insurer's obligations in respect of the Non-Commuted Legacy A-2 Bonds. ***The Commutation Offer and the Bond Insurer's current financial condition are discussed in Exhibit E to the Disclosure Statement. Before a holder of Series A-2 Bonds determines whether to opt out of the Commutation Offer, each such Holder is urged to carefully consider the disclosures set forth in Exhibit E.***

2. Commuting Series A-2 Bondholders.

   a. Holders of Series A-2 Bonds that do not opt out of the Commutation Offer will (A) release, waive, quitclaim and otherwise abandon any and all claims and Causes of Action against the Bond Insurer under, in connection with or relating, in any way, to the Bond Insurance Policy in exchange for the Commutation Consideration, and (B) receive their Pro Rata Share of the Series A-2 Hard Bonds and the Subordinate Series A-2 CABs as set forth under Section 3.02(b) of the Plan.

   b. The Bond Insurer will waive subrogation and/or assignment rights against the Reorganized Debtor in the amount of Series A-2 Bonds that are commuted as of the Effective Date. In addition, and for clarification, upon the Effective Date, the Bond Insurer shall have no claim against the Reorganized Debtor or any holders of Series A-2 Bonds, but will retain any rights of subrogation and/or assignment which arose prior to the Effective Date with respect to all Series A-2 Bonds (which shall be fully satisfied through their treatment under the Plan) and which arise after the Effective Date with respect to the Non Commuted Legacy A-2 Bonds as set forth in Section 5.10(c) of the Plan.

   c. The Commutation Consideration will not be subject to any claims, interests, encumbrances or liens by the Indenture Trustee or the New Indenture Trustee, and will be solely for the benefit of the commuting holders of the Series A-2 Bonds.

3. Non-Commuting Series A-2 Bondholders.

   a. The Non-Commuting Series A-2 Bondholders will not receive any portion of the Commutation Consideration. The Non Commuting Series A-2 Bondholders shall receive the recovery provided for in the Plan (including in Section 3.02(c) and Section 5.10(c) of the Plan), which recovery is designed to cause the Non-Commuting Series A-2 Bondholders to receive (and only receive) interest and principal payments as originally scheduled in connection with the Series A-2 Bonds; provided, however, that (i) the payments under the Restructured Series A-2 Trust Bonds distributed to Non-Commuting Series A-2 Bondholders (but not, for the avoidance of

doubt, any payments distributed to the Bond Insurer) shall be deemed partial payments under the Non-Commuting Legacy A-2 Bonds; (ii) the Non-Commuting Series A-2 Bondholders retain any claims and Causes of Action against the Bond Insurer with respect to the Bond Insurance Policy; and (iii) the obligations of the Debtor and the Reorganized Debtor with respect to the Non-Commuting Series A-2 Bondholders shall be limited to the Reorganized Debtor's obligations with respect to the Restructured Series A-2 Trust Bonds and the obligations set forth in Section 5.10(c)(xi) of the Plan.

b. The Restructured Series A-2 Trust Bonds will be distributed to the Custodian and held in custody (holding the same as property held in trust), along with the Bond Insurance Policy, on behalf of, and for the exclusive benefit of, the Non-Commuting Series A-2 Bondholders, with the Non-Commuting Series A-2 Bondholders holding the entire beneficial and equitable interest (including for purposes of section 541(d) of the Bankruptcy Code) in the Bond Insurance Policy and the Restructured Series A-2 Trust Bonds and all payments and distributions in respect thereof until the Custody Termination. The interests of the Non-Commuting Series A-2 Bondholders in the custody arrangement for the Restructured Series A-2 Trust Bonds and the Bond Insurance Policy and the right to distributions therefrom shall be represented by the A-2 Custodial Receipts.

c. The offer, issuance and distribution of the A-2 Custodial Receipts to the Non-Commuting Series A-2 Bondholders shall be exempt from registration under (A) the Securities Act and (B) any state or local law requiring registration for the offer, issuance, or distribution of securities. Delivery of an opinion from counsel reasonably acceptable to the Required Plan Support Parties as to such exemption from registration in form reasonably acceptable to the Required Plan Support Parties shall be a condition precedent to the Effective Date. Such counsel shall also deliver such opinions, if any, that DTC may require for the A-2 Custodial Receipts to be eligible to be deposited in DTC and be transferred without restriction under an unrestricted CUSIP.

d. So long as the Restructured Series A-2 Trust Bonds are held by the Custodian, any payments made by the Reorganized Debtor on the Restructured Series A-2 Trust Bonds shall be distributed by the Custodian to the Non-Commuting Series A-2 Bondholders, and the amount of any such payments distributed to the Non-Commuting Series A-2 Bondholders (but not, for the avoidance of doubt, any payments distributed to the Bond Insurer) shall be deemed a payment on the Non-Commuted Legacy A-2 Bonds for purposes of the Bond Insurance Policy.

e. The Non-Commuting Series A-2 Bondholders reserve any and all of their respective rights, remedies and defenses that they (or their fiduciaries, including the Indenture Trustee) may have with respect to the Bond

Insurance Policy or as otherwise available at law or equity (including the right to receive payments from the Bond Insurer in accordance with the original debt service schedule of the Non-Commuted Legacy A-2 Bonds (subject to the credit for debt service payments on the Restructured Series A-2 Trust Bonds distributed by the Custodian to the Non-Commuting Series A-2 Bondholders as described in Section 5.10(c)(iv)) of the Plan). In the event that (A) the aggregate amount distributed by the Custodian to Holders of the A-2 Custodial Receipts on any payment date for the Non-Commuted Legacy A-2 Bonds is less than the amount required by the original debt service schedule of the Non-Commuted Legacy A-2 Bonds, and (B) such deficiency is not remedied within thirty (30) days following written notice to the Bond Insurer and the Custodian by any of the beneficial holders of the A-2 Custodial Receipts or by the Legacy Trustee, the New Indenture Trustee or the Custodian, then (x) the Custodian shall assign and transfer to the holders of the A-2 Custodial Receipts the Restructured Series A-2 Trust Bonds corresponding to such A-2 Custodial Receipts and any remaining funds held with respect to such Restructured Series A-2 Trust Bonds and (y) the rights of the Non-Commuting Series A-2 Bondholders to payment from the Bond Insurer shall continue to travel to subsequent transferees of the beneficial interest in the Restructured Series A-2 Trust Hard Bonds. For the avoidance of doubt, nothing in the Plan nor the Confirmation Order shall release any obligations of the Bond Insurer under the Bond Insurance Policy in respect of Non-Commuting Series A-2 Bondholders, and the Bond Insurer will continue to have any rights of assignment and subrogation against the Reorganized Debtor available to it under the terms of the Bond Insurance Policy or the Indenture, in respect of debt service payment deficiencies on the Non-Commuted Legacy A-2 Bonds.

f. Upon the occurrence of the Custody Termination, the Restructured Series A-2 Trust Bonds and any remaining funds held by the Custodian with respect to the Restructured Series A-2 Trust Bonds shall be transferred to the Bond Insurer and future payments on the Restructured Series A-2 Trust Bonds shall be for the sole benefit of the Bond Insurer.

g. The custody arrangement will be structured in such a manner so as to (i) ensure that the rights of the holders of the A-2 Custodial Receipts to receive any payments and distributions made in respect of the Restructured Series A-2 Bonds and the Bond Insurance Policy are not adversely affected in the event of bankruptcy, insolvency, receivership or similar proceedings in respect of the Bond Insurer, the Reorganized Debtor or the Custodian, and (ii) ensure that the holders of the A-2 Custodial Receipts are treated as the real parties in interest who hold equitable title to and beneficial interest in the assets held in custody at all times prior to the Custody Termination.

h. Notwithstanding anything to the contrary in the Plan, in the Bond Insurance Policy, the Indenture or related documents, the Bond Insurer shall, pursuant to the Bond Insurance Policy, be obligated to make all payments that otherwise are or would be due on the Non-Commuted Legacy A-2 Bonds in accordance with the original debt service schedule of the Non-Commuted Legacy A-2 Bonds (subject to the credit for debt service payments on the Restructured Series A-2 Trust Bonds distributed by the Custodian to the Non-Commuting Series A-2 Bondholders, as described in Section 5.10(c)(iv) of the Plan) and such obligation shall be unaffected by the Plan, the Confirmation Order and the transactions contemplated in the Plan (including any cancellation of the Series A-2 Bonds pursuant to the Plan). Such payments under the original debt service schedule of the Non-Commuted Legacy A-2 Bonds shall be made to the Custodian who shall receive such payments for the exclusive benefit of the Holders of the A-2 Custodial Receipts and forward such payments to the Holders of the A-2 Custodial Receipts. Notwithstanding anything to the contrary in the Plan (including Section 5.04(e) of the Plan), the Bond Insurer shall be deemed to have waived any defenses it may have in respect of its obligation to make such payments (other than the credit for debt service payments on the Restructured Series A-2 Trust Bonds distributed by the Custodian to the Non-Commuting Series A-2 Bondholders as described in Section 5.10(c)(iv) of the Plan).

i. It shall be a condition precedent to the Effective Date that counsel reasonably acceptable to the Required Plan Support Parties deliver an opinion in form reasonably acceptable to the Required Plan Support Parties that the Bond Insurer shall, pursuant to the Bond Insurance Policy, be obligated to make all payments due on the Non-Commuted Legacy A-2 Bonds in accordance with the original debt service schedule of the Non-Commuted Legacy A-2 Bonds (subject to the credit for debt service payments on the Restructured Series A-2 Trust Bonds distributed by the Custodian to the Non-Commuting Series A-2 Bondholders as described in Section 5.10(c)(iv) of the Plan), that such obligation shall be unaffected by the Plan and the transactions contemplated therein and that the beneficial holders of the Restructured Series A-2 Trust Hard Bonds (which so long as such bonds are deposited with the Custodian shall be the beneficial holders of the A-2 Custodial Receipts) shall have the right to enforce such obligation.

j. Notwithstanding anything to the contrary in the Plan, the Indenture and any related documents shall remain in effect solely for purposes of and to the extent necessary or useful for the Non-Commuting Series A-2 Bondholders (including the Legacy Trustee, the New Indenture Trustee and their other fiduciaries), on the one hand, to retain, enforce, pursue or recover claims, rights or obligations under the Bond Insurance Policy, including to the extent necessary such that debt service payments on the Non-Commuted Legacy A-2 Bonds shall remain "Due for Payment" for

purposes of the Bond Insurance Policy as if such bonds were fully outstanding, nonpayment thereof shall be deemed Nonpayment (as such terms are defined in the Bond Insurance Policy) (in each case subject to the credit for debt service payments on Restructured Series A-2 Trust Bonds distributed by the Custodian to Non-Commuting Series A-2 Bondholders as described in Section 5.10(c)(iv) of the Plan) and the beneficial holders of the Restructured Series A-2 Trust Hard Bonds (which so long as such bonds are deposited with the Custodian shall be the beneficial Holders of the A-2 Custodial Receipts) shall be deemed "Owners" (as such term is defined in the Bond Insurance Policy), and for the Bond Insurer, on the other hand, to have any rights of assignment and subrogation against the Reorganized Debtor available to it under the Bond Insurance Policy, the Indenture or any related documents, in respect of debt service payment deficiencies on the Non-Commuted Legacy A-2 Bonds. The New Indenture Trustee shall have the same rights under the Bond Insurance Policy as the Indenture Trustee (including the ability to enforce the Bond Insurer's obligations under the Bond Insurance Policy).

k. The Debtor anticipates that the A-2 Custodial Receipts will be held through DTC. The A-2 Custodial Receipts shall be fully tradable without restriction and the rights of the Non-Commuting Series A-2 Bondholders, including rights to payment from the Bond Insurer and the Custodian, shall travel to any transferees of the Non-Commuting Series A-2 Bondholders. The mechanics of such trading shall be reasonably acceptable to the Required Plan Support Parties. The Reorganized Debtor and the Bond Insurer agree to take such steps as reasonably requested by Nuveen to facilitate such trading and market participants' understanding of the A-2 Custodial Receipts, including CUSIP applications, correspondence with Bloomberg and preparation of disclosure documents to facilitate market understanding of the A-2 Custodial Receipts.

l. The foregoing shall be structured such that all interest payments received from the Custodian by the Non-Commuting Series A-2 Bondholders on account of the Series A-2 Hard Bonds shall be tax-exempt.

m. Each of the Bond Insurer and the Non-Commuting Series A-2 Bondholders shall have such voting, consent and direction rights and ability to exercise remedies with respect to the Restructured Series A-2 Trust Bonds to the same extent as they have such rights with respect to the Non-Commuted Legacy A-2 Bonds. Subject to the preceding sentence, the holders of the A-2 Custodial Receipts shall be entitled to exercise all rights and remedies available to holders of the Restructured Series A-2 Trust Bonds or to "Owners" (as defined in the Bond Insurance Policy) directly and individually and will not be required to act in concert with (or through) the Custodian or any other holder of A-2 Custodial Receipts. The Custodian shall have no power or authority to exercise any voting, consent and direction rights or any right to exercise remedies with respect to the

Restructured Series A-2 Trust Bonds other than at the direction of the holder of A-2 Custodial Receipts or the Bond Insurer, as applicable, depending on who controls such voting, consent and direction rights or rights to exercise remedies at such time.

n. At the discretion of the Bond Insurer and Nuveen, the foregoing may be implemented by carrying over such provisions to the New Indenture and/or the Indenture in order to legislate the relationship between the Bond Insurance Policy, the Non-Commuted Legacy A-2 Bonds and the Restructured Series A-2 Trust Bonds in accordance with the Plan or by such other documentation as they deem necessary at their discretion, all of which documentation shall be included in the Plan Supplement.

o. The Custody Agreement will be executed on the Effective Date and will be in a form consistent with Section 5.10(c) of the Plan and acceptable to the Bond Insurer and Nuveen. The holders of the A-2 Custodial Receipts shall be beneficiaries of the Custody Agreement. The Custody Agreement and any other necessary documentation will contain various term and conditions including appropriate provisions acceptable to Nuveen and the Bond Insurer to protect the economic interests of the holders of A-2 Custodial Receipts in the event the Custodian ceases to perform its duties.

p. The holders of the A-2 Custodial Receipts shall have no obligation to bear any compensation or other consideration payable to the Custodian nor shall they be required to indemnify the Custodian in any way in order to (i) receive payments on the Restructured Series A-2 Trust Bonds or (ii) receive payments under the Bond Insurance Policy. For the avoidance of doubt, the Custodian shall not have any type of charging lien or any other claim against the Restructured Series A-2 Trust Bonds, the Bond Insurance Policy, or any payments or distributions with respect thereto.

q. It shall be a condition precedent to the Effective Date that the Bond Insurer execute a document for the benefit of the Non-Commuting Series A-2 Bondholders which describes and acknowledges the treatment of the Non-Commuting Series A-2 Bondholders in a manner reasonably acceptable to Nuveen, which document shall be consistent with the Plan and include, without limitation, the provisions of Section 5.10(c) of the Plan.

L. New Indenture; Restructured Bonds

1. Forms of Documents. A form of the New Indenture shall be included with the Plan Supplement providing for the issuance, simultaneous with the establishment of the New Indenture, of the Restructured Bonds. The documents securing the Restructured Bonds will be provided to the New Indenture Trustee under the New Indenture.

2. Issuer. The Restructured Bonds may be issued by a qualified governmental "conduit" issuer for federal tax purposes on the same terms and conditions provided in the Plan, upon approval by the Debtor and the Consenting Bondholders.

3. Series A-1 Hard Bonds. The Series A-1 Hard Bonds shall be issued in the principal amount of the Series A-1 Hard Bond Amount and on the terms set forth in **Exhibit B** to the Plan.

4. Series A-2 Hard Bonds. The Series A-2 Hard Bonds shall be issued in the principal amount of the Series A-2 Hard Bond Amount and on the terms set forth in **Exhibit C** to the Plan.

5. Subordinate Series A-1 CABs. The Subordinate Series A-1 CABs shall be issued with an aggregate issuance amount equal to the Subordinate Series A-1 CABs Amount and on the terms set forth in **Exhibit D** to the Plan.

6. Subordinate Series A-2 CABs. The Subordinate Series A-2 CABs shall be issued with an aggregate issuance amount equal to the Subordinate Series A-2 CABs Amount and on the terms set forth in **Exhibit E** to the Plan.

7. Restructured Series B Tax Revenue Bonds. The Restructured Series B Tax Revenue Bonds shall be issued in the principal amount of the Restructured Series B Tax Revenue Bond Amount and on the terms set forth in **Exhibit F** to the Plan.

8. Subordinate Series B CABs. The Subordinate Series B CABs shall be issued in an aggregate issuance equal to the Subordinate Series B CABs Amount and on the terms set forth in **Exhibit G** to the Plan.

9. Trust Funds. The New Indenture will establish various funds that shall be deemed "trust estate" assets, including, without limitation, the Administrative Expense Fund, the Hotel Capital Expenditure Reserve Fund, the Subordinate Management Fee Fund, the Series A-1 Debt Service Reserve Fund, the Series A-2 Debt Service Reserve Fund, the Series A-1 Redemption Fund, the Series A-2 Debt Service Redemption Fund, the Infrastructure FF&E Reserve Fund, the Series B Redemption Fund and the Restaurant Capital Expenditure Reserve Fund, all as set forth in Sections 5.11(l) and 5.11(n) of the Plan. With respect to the Restaurant Capital Expenditure Reserve Fund, after the first anniversary of the Series A Initial Debt Service Payment Date, the Restaurant Capital Expenditure Reserve Fund will be funded, on a discretionary basis, from the Restaurant Lockbox Fund, as determined by the New Asset Manager, in an annual amount not to exceed $25,000, which amount shall be adjusted for the aggregate change in CPI (as published by the U.S. Department of Labor) every five years. For the avoidance of doubt, monies in the Restaurant Capital Expenditure Reserve Fund are to be used for capital expenditures at the Restaurant. Any capital needs of the Restaurant will be paid as set forth in the Restaurant Management Agreement.

10. Hotel and Restaurant Operating Expenses, Capital Expenditures and FF&E. In the New Indenture, (i) the Hotel Operating Expenses shall have the same priority right to payment, as provided in the Indenture and (ii) the payment of Capital Expenditures and/or FF&E expenses from the Hotel Capital Expenditure Reserve Fund shall have the same right or

priority to be paid from such Hotel Capital Expenditure Reserve Fund as is accorded such expenses from the Hotel FF&E/CapEx Reserve Fund in the Indenture. In the New Indenture, (x) the Restaurant Operating Expenses shall have the same priority right to payment, as provided in the Indenture, and (y) the payment of Capital Expenditures and/or FF&E expenses from the Restaurant Capital Expenditure Reserve Fund shall have the same right or priority to be paid from such Hotel Capital Expenditure Reserve Fund as is accorded to such expenses from the Senior Restaurant FF&E/CapEx Reserve Fund in the Indenture.

11. Controlling Party. The Bond Insurer's rights as Controlling Party under the New Indenture will be revised in a manner reasonably acceptable to the Bond Insurer and the other Required Plan Support Parties, including:

a. A provision that consents and other actions taken by the Controlling Party be subject to Negative Bondholder Consent;

b. Once the sum of (i) the Bond Insurer's potential maximum exposure under its Bond Insurance Policy and (ii) the Bond Insurer's holdings of Restructured Series A-2 Bonds falls below $5,000,000, the Holders of a majority in aggregate principal amount of the senior class of bonds at the time outstanding shall have the ability to remove and/or replace the Bond Insurer as Controlling Party or to direct the exercise of rights and remedies otherwise exercisable by the Bond Insurer in its capacity as Controlling Party; *provided*, *however*, and notwithstanding the foregoing, the Bond Insurer shall, as and to the extent set forth in Section 5.10(c)(xiii) of the Plan, continue to have all voting rights, remedial rights or other rights as to the Restructured Series A-2 Trust Bonds; *provided*, *further*, that any action previously within the purview of the Bond Insurer in its capacity as Controlling Party shall not be taken without the consent of the Bond Insurer if such action would adversely affect the interests of the Bond Insurer; and

c. For the avoidance of doubt, as to the Amended Tax Rebate Agreement, the Controlling Party shall be: (A) so long as there are Restructured Series B Tax Revenue Bonds outstanding, the holders of a majority in aggregate principal amount of the Restructured Series B Tax Revenue Bonds, (B) after the Restructured Series B Tax Revenue Bonds are no longer outstanding, the holders of a majority in aggregate outstanding principal amount of the Subordinate Series B CABs (as is currently the case under the Indenture with respect to the Series B Bonds) and (C) after the Subordinate Series B CABs are no longer outstanding, the Bond Insurer, subject to Sections 5.11(k)(i) and 5.11(k)(ii) of the Plan.

d. As under the Indenture, the Bond Insurer's rights as Controlling Party shall be contingent on the absence of a continuing default under the Bond Insurance Policy. If a default has occurred and is continuing under the Bond Insurance Policy, then the Bond Insurer's rights as Controlling Party shall be assumed by the beneficial holders of a majority in

aggregate principal amount of the Controlling Bond Class then outstanding.

M. Application of Available Revenues Prior to Retirement of the Series A Hard Bonds.

1. Subject to the Supplemental Funding for the Hotel Capital Expenditure Reserve as set forth in Section 5.11(m) of the Plan, after the Effective Date, prior to the retirement of the Series A Hard Bonds and after funding the Administrative Expense Fund in an amount, or pursuant to a formula, to be agreed upon by the Required Plan Support Parties, Available Revenues each year shall be utilized to fund the following, at such times and in such manner as is currently provided in the Indenture (which provision(s) shall be included in the New Indenture):

a) *first*, an amount up to 3% of the Gross Operating Revenue of the Hotel shall fund the Hotel Capital Expenditure Reserve Fund;

b) *second*, the payment of the annual debt service on the Series A-1 Hard Bonds and Series A-2 Hard Bonds;

c) *third*, beginning on January 1, 2022, an amount equal to the Subordinate Management Fee shall fund the Subordinate Management Fee Fund;

d) *fourth*, an amount up to 1% of the Gross Operating Revenue of the Hotel shall fund the Hotel Capital Expenditure Reserve Fund;

e) *fifth*, up to $500,000 will be deposited into a special redemption fund on December 1, 2018 and December 1, 2019 (for up to a cumulative amount of $1,000,000), which amounts, if any, will be used on January 1, 2019 and January 1, 2020 to redeem the Series A-1 Hard Bonds and the Series A-2 Hard Bonds based on the Series A-1 Allocation and the Series A-2 Allocation;

f) *sixth*, an amount shall be deposited into (I) the Series A-1 Debt Service Reserve Fund equal to the amount available multiplied by the Series A-1 Allocation until such balance equals $2,856,728 and (ii) the Series A-2 Debt Service Reserve Fund equal to the amount available multiplied by the Series A-2 Allocation until such balance equals $2,141,772; and

g) *seventh*, the balance shall be deposited into (I) the Series A 1 Redemption Fund equal to the amount available multiplied by the Series A-1 Allocation and (II) the Series A-2 Debt Redemption Fund equal to the amount available multiplied by the Series A-2 Allocation.

2. The Series A-1 Debt Service Reserve Fund and Series A-2 Debt Service Reserve Fund will be available to pay any shortfall on the debt service of the Series A-1 Hard Bonds and Series A-2 Hard Bonds, respectively. If, in any year, the monies held in the Series A-1 Debt Service Reserve Fund exceed $2,856,728, any excess monies shall be transferred to the Series A-

1 Redemption Fund. If, in any year, the monies held in the Series A-2 Debt Service Reserve Fund exceed $2,141,772, any excess monies shall be transferred to the Series A-2 Redemption Fund.

3. The Series A-1 Redemption Fund is to be used to call the Series A 1 Hard Bonds and the Series A-2 Redemption Fund is to be used to call the Series A-2 Hard Bonds for mandatory redemption on a *pro rata* basis on January 1 of each year beginning three (3) years after the Effective Date.

4. If, at any time on or after January 1, 2022 and after completion of the PIP, the amount held on deposit in the Hotel Capital Expenditure Reserve Fund exceeds $5,300,000, then, with respect to the Excess Amount and subject to the reasonable approvals of the New Asset Manager and the Hotel Manager, which approvals may only be withheld based upon a property improvement plan, engineering study, an annual capital budget approved by the Hotel Manager, New Asset Manager and the Reorganized Debtor or as otherwise agreed, (A) an amount equal to the Excess Amount multiplied by the Series A-1 Allocation shall be deposited into the Series A-1 Debt Service Reserve Fund and (B) an amount equal to the Excess Amount multiplied by the Series A-2 Allocation shall be deposited into the Series A-2 Debt Service Reserve Fund.

5. At any time, the New Indenture Trustee (with the consent of the Controlling Party and Negative Bondholder Consent) may withdraw amounts from (A) collectively, the Series A-1 Debt Service Reserve Fund and the Series A-2 Debt Service Reserve Fund or (B) collectively, the Series A-1 Redemption Fund and the Series A-2 Redemption Fund, for deposit into the Hotel Capital Expenditure Reserve Fund and/or the Restaurant Capital Expenditure Reserve Fund; *provided* that (x) with respect to the aggregate amounts withdrawn from the Series A-1 Debt Service Reserve Fund and the Series A-2 Debt Service Reserve Fund, (I) the aggregate amount withdrawn from the Series A-1 Debt Service Reserve Fund divided by the aggregate amounts withdrawn from the Series A-1 Debt Service Reserve Fund and the Series A-2 Debt Service Reserve Fund equals the Series A-1 Allocation, and (II) the aggregate amount withdrawn from the Series A-2 Debt Service Reserve Fund divided by the aggregate amounts withdrawn from the Series A-1 Debt Service Reserve Fund and the Series A-2 Debt Service Reserve Fund equals the Series A-2 Allocation; and provided further that (y) with respect to the aggregate amounts withdrawn from the Series A-1 Redemption Fund and the Series A-2 Redemption Fund, (I) the aggregate amount withdrawn from the Series A-1 Redemption Fund divided by the aggregate amounts withdrawn from the Series A-1 Redemption Fund and the Series A-2 Redemption Fund equals the Series A-1 Allocation, and (II) the aggregate amount withdrawn from the Series A-2 Redemption Fund divided by the aggregate amounts withdrawn from the Series A-1 Redemption Fund and the Series A-2 Redemption Fund equals the Series A-2 Allocation.

6. Notwithstanding Sections 5.11(l)(i), 5.11(m) or 5.11(n) of the Plan, in the event of an acceleration of the Restructured Bonds after the Effective Date, the preceding waterfall shall be modified such that all Available Revenue (excluding, for the avoidance of doubt, the Restructured Series B Revenue Stream) is used as follows (whether prior to or subsequent to the retirement of the Series A-1 Hard Bonds and Series A-2 Hard Bonds

a. *first*, to pay and establish a reasonable reserve for the ongoing expenses incurred by the New Indenture Trustee and, in the discretion of the New

Indenture Trustee (but only with the consent of the Controlling Party and Negative Bondholder Consent), the Reorganized Debtor; *provided that* for the initial thirty (30) days following the delivery of the notice of acceleration and so long as Negative Bondholder Consent has not been received, such Available Revenue may be used, and shall only be used, for expenses incurred by the New Indenture Trustee and with the consent of the Controlling Party, ordinary course operating expenses of the Reorganized Debtor;

b. *second*, to pay principal and accrued interest on the Series A-1 Hard Bonds and Series A-2 Hard Bonds; *provided* that all such aggregate amounts shall be allocated among the holders of the Series A Bonds such that (I) the aggregate amount of principal and accrued interest paid to the Series A-1 Hard Bonds divided by the aggregate amount of principal and interest paid to the Series A Bonds shall equal the Series A-1 Allocation and (II) the aggregate amount of principal and accrued interest paid to the Series A-2 Hard Bonds divided by the aggregate amount of principal and interest paid to the Series A Bonds shall equal the Series A-2 Allocation;

c. *third*, to pay the accreted value on the Subordinate Series A-1 CABs and Subordinate Series A-2 CABs; provided that all such aggregate amounts shall be allocated among the holders of the Subordinate Series A CABs such that (I) the aggregate accreted value paid to the Subordinate Series A-1 CABs divided by the aggregate accreted value paid to the Subordinate Series A CABs shall equal the Series A-1 Allocation and (II) the aggregate accreted value paid to the Subordinate Series A-2 CABs divided by the aggregate accreted value paid to the Subordinate Series A CABs shall equal the Series A-2 Allocation;

d. *fourth*, to pay principal and accrued interest on the Restructured Series B Tax Revenue Bonds; and

e. *fifth*, to pay the accreted value on the Subordinate Series B CABs.

Notwithstanding the foregoing and for purposes of clarification of Section 5.11(l)(vi) of the Plan, any monies on deposit in the Hotel Capital Expenditure Reserve Fund as of the date of acceleration of the Restructured Bonds shall be used in accordance with Section 5.12(a) of the Indenture (which provision shall be included in the New Indenture). In addition, notwithstanding the foregoing waterfall and for purposes of clarification, as of the Acceleration Date, to the extent there are insufficient monies on deposit in the Hotel Capital Expenditure Reserve Fund to pay unpaid FF&E expenses or Capital Expenses relating to the Hotel which (i) have been incurred as of the Acceleration Date (or which will be incurred under a binding and non-cancelable contract entered into prior to the Acceleration Date), (ii) are unpaid as of the Acceleration Date, and (iii) that would otherwise be payable in the ordinary course with monies on deposit in the Hotel Capital Expenditure Reserve Fund, then the New Indenture Trustee shall deposit from Available Revenue an amount equal to the aggregate of such FF&E expenses and Capital Expenses into the Hotel Capital Expenditure Reserve Fund before the balance of Available Revenue is used in accordance with the foregoing waterfall. In addition, if the

Restructured Bonds are accelerated after the Supplemental Key Money is deposited into the Hotel Capital Expenditure Reserve Fund and before substantial completion of the PIP, the Hotel Manager shall be repaid up to $1,000,000 (for refund of the Supplemental Key Money) from the first monies available in the Hotel Capital Expenditure Reserve Fund, after paying any and all incurred, but unpaid FF&E expenses and Capital Expenses relating to the Hotel that are to be paid with monies on deposit in the Hotel Capital Expenditure Reserve Fund. Upon substantial completion of the PIP, the Hotel Manager will deliver a written certification to the Reorganized Debtor indicating that the PIP is substantially complete as of a date certain.

N. Supplemental Funding of Hotel Capital Expenditure Reserve Fund From and After the Effective Date

1. In addition to funding of the Hotel Capital Expenditure Reserve Effective Date Amount and funding in accordance with Sections 5.11(l)(i) and 5.11(n) of the Plan and notwithstanding such sections, the Hotel Capital Expenditure Reserve Fund will also be funded with the following Temporary Supplemental Funding consisting of the Series A Contribution and the Series B Contribution; *provided that* notwithstanding anything to the contrary, if, at any time after the Effective Date, the Series A-1 Hard Bonds and the Series A-2 Hard Bonds are accelerated, then, as of the date of such acceleration and thereafter, the Series B Contribution shall be applied to the debt service on the Restructured Series B Tax Revenue Bonds and Subordinate Series B CABs like the rest of the Restructured Series B Revenue Stream.

2. From and after the Effective Date, the Hotel Capital Expenditure Reserve Fund shall also be funded with the Ongoing Supplemental Funding.

3. If the sum of the Series A Contribution and the Ongoing Supplemental Funding equals more than $7,140,000 at any time after the Effective Date, then the Excess Hotel Capital Expenditure Reserve Funding shall be disbursed as follows: (A) an amount equal to the Excess Hotel Capital Expenditure Reserve Funding multiplied by the Series A 1 Allocation will be deposited into the Series A-1 Debt Service Reserve Fund and (b) an amount equal to the Excess Hotel Capital Expenditure Reserve Funding multiplied by the Series A 2 Allocation will be deposited into the Series A-2 Debt Service Reserve Fund. In order to determine whether there is Excess Hotel Capital Expenditure Reserve Funding, the New Indenture Trustee shall perform this calculation on June 1 and December 1 in each year following the Series A Initial Debt Service Payment Date.

O. Application of Available Revenues Following Retirement of Series A Hard Bonds

1. Following the retirement of the Series A Hard Bonds and after funding the Administrative Expense Fund in an amount, or pursuant to a formula, to be agreed upon by the Required Plan Support Parties, Available Revenues each year shall be utilized to fund the following, at such times and in such manner as is currently provided in the Indenture (which provision(s) shall be included in the New Indenture):

(B) *first*, an amount up to 3% of the Gross Operating Revenue of the Hotel shall fund the Hotel Capital Expenditure Reserve Fund;

(C) *second*, an amount equal to the Subordinate Management Fee shall fund the Subordinate Management Fee Fund;

(D) *third*, an amount up to 1% of the Gross Operating Revenue of the Hotel shall fund the Hotel Capital Expenditure Reserve Fund;

(E) *fourth*, an amount in the discretion of the Reorganized Debtor that does not exceed 2% of the Gross Operating Revenue of the Hotel and the Gross Operating Revenue of the Restaurant shall be deposited into the Infrastructure FF&E Reserve Fund, *provided however*, (I) the need for such amount is supported by, or premised upon, a structural, mechanical, and/or FF&E inspection report of the Project prepared by a licensed engineer within the past five (5) years, and (II) such amount so deposited shall not cause the total funds in the Infrastructure FF&E Reserve Fund to exceed $5,000,000; and

(F) the balance of the Available Revenues shall be deemed Excess Cash Flow and shall be deposited into the Subordinate Series A-1 CABs Redemption Fund and the Subordinate Series A-2 CABs Redemption Fund, based upon the Series A-1 Allocation and Series A-2 Allocation, respectively, and used for debt service, mandatory redemptions and/or optional redemptions.

2. At any time, the New Indenture Trustee (with the consent of the Controlling Party and Negative Bondholder Consent) may deposit all or a portion of Excess Cash Flow into the Hotel Capital Expenditure Reserve Fund and/or the Restaurant Capital Expenditure Reserve Fund prior to such monies being deposited into the Subordinate Series A-1 CABs Redemption Fund or the Subordinate Series A-2 CABs Redemption Fund.

3. At any time, the New Indenture Trustee (with the consent of the Controlling Party and Negative Bondholder Consent) may withdraw amounts from, collectively, the Subordinate Series A-1 CABs Redemption Fund and the Subordinate Series A-2 CABs Redemption Fund (or, if the Subordinate Series A CABs are retired and the Subordinate Series B CABs are outstanding, from the Subordinate Series B CABs Redemption Fund) for deposit into the Hotel Capital Expenditure Reserve Fund and/or the Restaurant Capital Expenditure Reserve Fund; provided that with respect to the aggregate amounts withdrawn from the Subordinate Series A-1 CABs Redemption Fund and the Subordinate Series A-2 CABs Redemption Fund, (A) the aggregate amount withdrawn from the Subordinate Series A-1 CABs Redemption Fund divided by the aggregate amounts withdrawn from the Subordinate Series A-1 CABs Redemption Fund and the Subordinate Series A-2 CABs Redemption Fund equals the Series A-1 Allocation, and (B) the aggregate amount withdrawn from the Subordinate Series A-2 CABs Redemption Fund divided by the aggregate amounts withdrawn from the Subordinate Series A-1 CABs Redemption Fund and the Subordinate Series A-2 CABs Redemption Fund equals the Series A-2 Allocation.

4. Following the retirement of the Series A Hard Bonds, if the amount held on deposit in the Hotel Capital Expenditure Reserve Fund exceeds $5,300,000, then with respect to the Excess Amount and subject to the reasonable approvals of the New Asset Manager and the Hotel Manager, which approvals may only be withheld based upon a property improvement plan, engineering study, an annual capital budget approved by the Hotel Manager, New Asset Manager and the Reorganized Debtor or as otherwise agreed, (A) an amount equal to the Excess

Amount multiplied by the Series A-1 Allocation shall be deposited into the Subordinate Series A-1 CABs Redemption Fund and (B) an amount equal to the Excess Amount multiplied by the Series A-2 Allocation shall be deposited into the Subordinate Series A-2 CABs Redemption Fund. In order to determine whether such funding has exceeded $5,300,000, the New Indenture Trustee shall perform this calculation on December 1 of each year following the retirement of the Series A Hard Bonds.

5. If the Subordinate Series A CABs are paid in full prior to January 1, 2067 (i) the Excess Cash Flow shall be applied to the Restructured Series B Tax Revenue Bonds, if any such bonds are outstanding, and if there are no Restructured Series B Tax Revenue Bonds outstanding, the Excess Cash Flow shall be applied to the Subordinate Series B CABs and (ii) the Restructured Series B Tax Revenue Bonds and the Subordinate Series B CABs, as applicable, shall assume all rights and remedies previously available to the Subordinate Series A CABs.

6. Following the retirement of the Restructured Series B Tax Revenue Bonds and the Subordinate Series B CABs, to the extent that any Restructured Series A-1 Bonds or Restructured Series A-2 Bonds remain outstanding, (A) the Restructured Series B Revenue Stream will be treated as Available Revenues and allocated to the repayment of the Restructured Series A-1 Bonds and the Restructured Series A-2 Bonds in the manner provided in the Plan and (B) the Restructured Series A-1 Bonds and the Restructured Series A-2 Bonds, as applicable, shall assume all rights and remedies previously available to the Restructured Series B Tax Revenue Bonds and the Subordinate Series B CABs. So long as any Restructured Series B Tax Revenue Bonds or Subordinate Series B CABs remain outstanding, the Restructured Series A-1 Bonds and Restructured Series A-2 Bonds shall have no right or interest in the Restructured Series B Revenue Stream whatsoever.

7. The offer, issuance and distribution of the Restructured Bonds to Holders of Series 2005 Bonds shall be exempt, pursuant to Section 3(a)(2) of the Securities Act and/or Section 1145 of the Bankruptcy Code, from registration under the Securities Act and any state or local law requiring registration for the offer, issuance or distribution of securities.

P. Village Effective Date, Post-Effective Date Contributions and Amended Tax Rebate Agreement

1. Village Effective Date Contribution. On the Effective Date, the Village will pay the Village Effective Date Contribution to the Debtor. The Reorganized Debtor shall use the Village Effective Date Contribution to pay for Capital Expenses in relation to the Project in accordance with the PIP, a copy of which shall be provided to the Village prior to the Effective Date, and for purposes of funding the Initial CapEx Plan.

2. Additional Places for Eating Tax. The Village will remit the Additional Places for Eating Tax to the Reorganized Debtor in accordance with the terms of the Plan and the Amended Tax Rebate Agreement. For the avoidance of doubt, the Additional Places for Eating Tax consists solely of the incremental revenues resulting from the one (1%) increase to the places for eating tax which went into effect on January 1, 2017. All other Tax Revenues (as that term is defined in the Existing Tax Rebate Agreement) shall, pursuant to the Amended Tax

Rebate Agreement, remain pledged for the sole and exclusive benefit of the Restructured Series B Tax Revenue Bonds and Subordinate Series B CABs so long as such bonds are outstanding; provided that such Tax Revenue shall be pledged to the Series A Hard Bonds and the Subordinate Series A CABs following the retirement of the Restructured Series B Tax Revenue Bonds and Subordinate Series B CABs. The Additional Places for Eating Tax (i) on deposit in the Second Tier Debt Service Fund as of the Effective Date (to the extent remitted to the Debtor since the January 1 or July 1 immediately preceding the Effective Date) and (ii) remitted to the Reorganized Debtor from the Effective Date and to and including July 1, 2021, will be deposited semi-annually into the Hotel Capital Expenditure Reserve Fund and used to fund Capital Expenses in relation to the Project. Beginning July 2, 2021 and thereafter, the Additional Places for Eating Tax remitted to the Reorganized Debtor on or after said date will be applied to the debt service on the Restructured Series B Tax Revenue Bonds and the Subordinate Series B CABs like the rest of the Restructured Series B Revenue Stream.

3. <u>Amended Tax Rebate Agreement</u>.

a. On the Effective Date, the Existing Tax Rebate Agreement will be amended in a form acceptable to the Village and the Required Plan Support Parties and consistent with Section 5.12(c) of the Plan. The Existing Tax Rebate Agreement will be treated as an Executory Contract and assumed, as modified, by the Debtor on the Effective Date.

b. On the Effective Date, the Existing Tax Rebate Agreement will be amended to:

(A) delete the references in Sections V.D and V.E thereof to the Village providing payment to the Reorganized Debtor, relative to any debt service shortfalls;

(B) reference the Plan and the obligations under the Plan;

(C) with respect to the Additional Places for Eating Tax shall provide that:

(1) the Additional Places for Eating Tax on deposit in the Second Tier Debt Service Fund as of the Effective Date (to the extent remitted to the Debtor since the January 1 or July 1 immediately preceding the Effective Date) and remitted to the Reorganized Debtor from the Effective Date and to and including July 1, 2021, shall be deposited into the Hotel Capital Expenditure Reserve Fund and used to fund Capital Expenses in accordance with the Initial CapEx Plan,

(2) all other Additional Places for Eating Tax (1) shall be pledged for the sole and exclusive benefit of the Restructured Series B Tax Revenue Bonds and Subordinate Series B CABs while such bonds remain outstanding in the same manner as Tax Revenue is currently pledged to the Series B Bonds under the Existing Tax Rebate Agreement (provided that such Tax Revenue shall be pledged to the Series A-1 Hard Bonds, Series A-2 Hard Bonds and the Subordinate Series A CABs following the retirement of the Restructured Series B Tax Revenue Bonds and Subordinate Series B CABs), (2) shall be transferred to the New Indenture Trustee or its successor, and (3) shall

be used to pay debt service on the Restructured Series B Tax Revenue Bonds, Subordinate Series B CABs, Series A Hard Bonds and Subordinate Series A CABs, as applicable, and (4) the Village shall provide the Reorganized Debtor and the New Indenture Trustee with a certification as to the amount of the Additional Places for Eating Tax remitted to the Reorganized Debtor for each Semi-Annual Period beginning on July 1, 2017 and ending on July 1, 2021, which amounts shall be remitted to the Reorganized Debtor, or as directed by the Reorganized Debtor, within 90 days of the end of each such Semi-Annual Period and which certification shall be provided to the Reorganized Debtor and the New Indenture Trustee within 90 days of the end of each such Semi-Annual Period, and the New Indenture Trustee shall provide a copy of any such certification to any of the Consenting Bondholders at the written request of any such Consenting Bondholder;

(D) provide conforming changes thereto in light of clauses (A) and (B) of Section 5.12(c) of the Plan;

(E) delete Section II.G of the Existing Tax Rebate Agreement; and

(F) add a reference to 65 ILCS 5/8-1-2.5; *provided* that such reference to 65 ILCS 5/8-1-2.5 shall be added in a manner as to make clear that the addition of such reference in no way limits, undermines or narrows the scope or nature of the Village's obligations.

Other than the deletion of Sections II.G, V.D and V.E of the Existing Tax Rebate Agreement and the amendment described in clause (C)(I) of Section 5.12(c) of the Plan (with regards to the use of the Additional Places for Eating Tax remitted to the Reorganized Debtor prior to July 2, 2021), none of the amendments to the Existing Tax Rebate Agreement shall be adverse to the interests of the holders of the Series B Bonds.

c. The Amended Tax Rebate Agreement will contain a representation by the Village that, to its knowledge, it is, as of the Effective Date, in compliance with its obligations under Sections III, V.A, V.B, V.C, VI and VIII of the Existing Tax Rebate Agreement.

d. The Reorganized Debtor will transfer in trust, grant a lien on and security interest in and assign to the New Indenture Trustee, all of the Reorganized Debtor's right, title and interest in the Amended Tax Rebate Agreement (for the sole and exclusive benefit of the holders of the Restructured Series B Tax Revenue Bonds and the Subordinate Series B CABs so long as such bonds are outstanding and after such bonds are retired, for the sole and exclusive benefit of the holders of the Series A Hard Bonds and Subordinate Series A CABs) and the New Indenture Trustee shall be entitled to enforce the rights, remedies and obligations of the Reorganized Debtor thereunder.

4. <u>TIF District</u>.

a. On or before the TIF Compliance Date, the Village will make reasonable efforts to form a TIF District, pursuant to the requirements of the Illinois TIF Act (65 ILCS 5/11-74.4-1,

et seq.), with a redevelopment project area that includes the real property on which the Project is located, provided the proposed TIF District redevelopment project area meets the statutory eligibility criteria for the establishment of a TIF District, and enter into a TIF Redevelopment Agreement with the Reorganized Debtor, provided the TIF District is created and the Reorganized Debtor agrees to the terms of the TIF Redevelopment Agreement, in a form reasonably acceptable to the Required Plan Support Parties, which provides for the payment of $3,700,000 in TIF incremental revenues to the Reorganized Debtor for TIF-eligible redevelopment project costs incurred by the Reorganized Debtor relative to the Project, with a TIF Note to be issued in relation thereto.

b. If the TIF District is not created and/or the TIF Redevelopment Agreement is not entered into with the Reorganized Debtor on or before the TIF Compliance Date, or if the creation of the TIF District is the subject of litigation as of the TIF Compliance Date, the Village will pay $1,500,000 to the Reorganized Debtor within thirty (30) days of the TIF Compliance Date. After said payment is made, the Village shall not be obligated to make any of the further payments to the Reorganized Debtor referenced in Section 5.12(d)(iv)-(vi) of the Plan or any further payments pursuant to the Plan, other than pursuant to the Amended Tax Rebate Agreement.

c. If the TIF District is created and the TIF Redevelopment Agreement is entered into with the Reorganized Debtor on or before the TIF Compliance Date, and provided there is no litigation pending as of the TIF Compliance Date challenging the creation of the TIF District, the Village will issue a TIF Note to the Reorganized Debtor to evidence the $3,700,000 TIF incremental revenue payment, *provided that*:

i. The Reorganized Debtor has provided written documentation to the Village evidencing that the Reorganized Debtor has incurred and paid $3,700,000 in TIF-eligible redevelopment project costs relative to the Project. The Reorganized Debtor's expenditure of said $3,700,000 on TIF eligible redevelopment project costs relative to the Project may occur prior to the Reorganized Debtor's expenditure of the Village Effective Date Contribution on Capital Expenses in relation to the Project; however, the capital expenditures made by the Reorganized Debtor with the Village Effective Date Contribution shall be in relation to Capital Expenses items other than those Capital Expenses items covered by the expenditure of the aforementioned $3,700,000 by the Reorganized Debtor. The intent being that $6,700,000 in capital expenditures relative to the Project shall be made by the Reorganized Debtor as a result of the Village Effective Date Contribution and the $3,700,000 to be spent by the Reorganized Debtor on TIF eligible redevelopment project costs; and

ii. The Reorganized Debtor will transfer in trust, grant a lien on and security interest in and assign to the New Indenture Trustee, all of the Reorganized Debtor's right, title and interest in the TIF Note and the TIF Redevelopment Agreement, and the New Indenture Trustee shall be entitled to enforce the rights, remedies and obligations of the Reorganized Debtor thereunder.

d. The TIF Note, and any interest thereon, shall be payable from 40% of all Net TIF Incremental Revenues generated by the TIF District, if and when received by the Village. The Net TIF Incremental Revenues shall consist of incremental property taxes and, for the avoidance of doubt, shall not include any Tax Revenue (as that term is defined in the Existing Tax Rebate Agreement), including the Additional Places for Eating Tax. Notwithstanding the foregoing, the Village reserves the right, but shall not be obligated, to make principal and/or interest payments relative to the TIF Note from other sources of revenue, including, but not limited to, the Village's share of the TIF incremental revenues generated by the TIF District, in addition to the payments made from Net TIF Incremental Revenues.

e. In the event that the TIF District has not generated any TIF incremental revenue on or before December 31, 2022, the Village shall pay to the Reorganized Debtor an amount equal to the sum of one-half (1/2) of the principal amount of the TIF Note ($1,850,000) plus interest accrued to date on the TIF Note, on or before January 31, 2023, and upon payment of this amount, the TIF Note will be cancelled, and the Village shall not be obligated to make any of the further payments to the Reorganized Debtor referenced in Section 5.12(d)(iv) and Section 5.12(d)(vi) of the Plan or any further payments pursuant to the Plan, other than pursuant to the Amended Tax Rebate Agreement.

f. In the event that TIF incremental revenues are generated on or before December 31, 2022, but the TIF Note is not paid in full on or before September 30, 2027, the Village shall pay to the Reorganized Debtor an amount equal to the sum of one-half (1/2) of the then outstanding principal amount of the TIF Note plus the then outstanding amount of accrued but unpaid interest on the TIF Note, on or before October 31, 2027, and upon payment of said amount, the TIF Note will be cancelled, and the Village shall not be obligated to make any of the further payments to the Reorganized Debtor referenced in Section 5.12(d)(iv) of the Plan or any further payments pursuant to the Plan, other than pursuant to the Amended Tax Rebate Agreement.

g. The payments by the Village to the Reorganized Debtor, as referenced in Section 5.12(d)(iii) and Section 5.12(d)(iv) of the Plan shall (A) reimburse the Reorganized Debtor's capital expenditures at the Project which qualify as TIF eligible redevelopment project costs pursuant to 65 ILCS 5/11-74.4-3(q) and (B) be considered principal and interest payments on the TIF Note as described herein. As such, the Reorganized Debtor will be required to incur no less than $3,700,000 in capital expenditures at the Project which qualify as TIF eligible redevelopment project costs, pursuant to 65 ILCS 5/11-74.4-3(q) (in addition to any Capital Expenses covered by all or any portion of the Village Effective Date Contribution), and shall provide written documentation of same to the Village.

5. <u>Village Contributions Under Plan</u>. The Village Effective Date Contribution and the payments by the Village to the Reorganized Debtor with respect to the TIF District as set forth in Section 5.12(d) of the Plan shall be contractual obligations pursuant to Article VII, Section 10 of the Illinois Constitution of 1970, which authorizes the Village to contract and otherwise associate with individuals, associations and corporations in any manner not prohibited by law or ordinance, 65 ILCS 5/8-1-2.5, 65 ILCS 5/11-65-1, *et seq.*, and 65 ILCS 5/11-74.4-1 *et seq.* Prior to commencement of this Chapter 11 Case, the Village approved an amendment to its current budget ordinance, so as to provide for an appropriation in regard to the Village Effective Date Contribution, subject to the Effective Date occurring. The contractual

obligations between the Reorganized Debtor and the Village as referenced in Section 5.12(d) of the Plan shall be memorialized in the TIF Note and/or the TIF Redevelopment Agreement.

6. **New Indenture Trustee Liens**. The Reorganized Debtor will transfer in trust, grant a lien on and security interest in and assign to the New Indenture Trustee, all of the Reorganized Debtor's right, title and interest in the TIF Note and the TIF Redevelopment Agreement, and the New Indenture Trustee shall be entitled to enforce the rights, remedies and obligations of the Reorganized Debtor thereunder. If the payments by the Village to the Reorganized Debtor, as referenced in Sections 5.12(a) and 5.12(d) of the Plan, are due and owing and the Village fails to timely make any one or more of such payments, the New Indenture Trustee shall be entitled to enforce the Village's contractual obligation to pay the Reorganized Debtor by exercising any rights and remedies under applicable law, including, without limitation, suing the Village for such payments. The payments referenced in Sections 5.12(a) and 5.12(d) of the Plan shall be pledged to the New Indenture Trustee as additional collateral to secure repayment of the Restructured Series A-1 Bonds and the Restructured Series A-2 Bonds and, on a subordinate basis, the Restructured Series B Tax Revenue Bonds and Subordinate Series B CABs; provided that the New Indenture Trustee shall hold all of the rights, remedies and obligations of the Reorganized Debtor with respect to such payments and shall be restricted to use such payments for capital expenditures and TIF eligible redevelopment project costs in relation to the Project consistent with Section 5.12 of the Plan.

7. **Use of Village Funding**. The payments by the Village to the Reorganized Debtor, as referenced in Sections 5.12(a) and 5.12(d) of the Plan, will be used to pay for, or reimburse, any Capital Expenses incurred in relation to the Project; provided that the payments to be made under Section 5.12(d) of the Plan shall only be used for TIF eligible redevelopment project costs.

8. **Village Obligations Under the Plan**. The Village's obligations under the Plan shall be limited solely to those provided for in the Plan and any related documents, including the Global RSA, including: (i) the Amended Tax Rebate Agreement; (ii) the TIF Note; (iii) the TIF Redevelopment Agreement; and (iv) any other documents relating to the Plan, including such documents included in the Plan Supplement (to the extent such documents are not found to be unacceptable by the Village), and are subject to the Effective Date occurring. To the extent the Village is presented with a draft of any such document which contains an obligation of the Village which (x) is not contained in the term sheet attached to the Global RSA, (y) is not contained in the Existing Tax Rebate Agreement (as expressly contemplated to be amended pursuant to Section 5.12(c) of the Plan) and (z) obligates the Village to perform an action not authorized by applicable law, including but not limited to the Illinois Constitution, Illinois Municipal Code, Illinois Open Meetings Act and Illinois Freedom of Information Act, then the Village shall be entitled to declare such draft to be not reasonably acceptable to it.

9. **Village Expenses**. The Village shall be responsible for the payment of any and all of the expenses incurred by the Village, relative to the fees and charges associated with any attorneys, professionals, consultants or other individuals or companies retained by and/or under contract with the Village, exclusive of the Debtor and the Plan Support Parties, as well as any out-of-pocket costs incurred by the Village in relation thereto, relating to the TIF District, the TIF Redevelopment Agreement, the TIF Note, or the implementation of the Village's obligations under the Plan, including, without limitation, those obligations set forth in

Section 5.12 of the Plan. The Village may seek reimbursement of its expenses, to the extent allowable under the Illinois TIF Act, from those Net TIF Incremental Revenues that are not used to pay the TIF Note.

10. Village Representations. The Village represents that it is authorized to enter into the transactions contemplated by the Plan and it is authorized to undertake all obligations contemplated by the Plan.

11. Prior Appropriation. Notwithstanding any other terms or conditions of the Plan, all payments contemplated to be made by the Village pursuant to Section 5.12 of the Plan shall be subject to prior appropriations to the extent such prior appropriations are, under Illinois law, a required prerequisite to the Village making such payments, and the Village acknowledges that its failure or refusal to appropriate for and pay any such sums shall give rise to an action for breach of contract against the Village*; provided, however,* the Village retains all defenses to such action other than the defense of prior appropriation.

12. Venue. After the Effective Date, venue for any actions against or involving the Village or relating to the Village's obligations, as outlined in Section 5.12 of the Plan, shall be in either the Circuit Court of DuPage County, Illinois or in the United States District Court for the Northern District of Illinois, Eastern Division, to the extent that the Bankruptcy Court does not have venue and does not retain jurisdiction over any such actions.

13. Village Opinion. It shall be a condition precedent to confirmation of the Plan that if so requested by any of the Required Plan Support Parties, subject to then existing law and the remaining provisions of Section 5.12(m) of the Plan, counsel to the Village will provide an opinion to the Reorganized Debtor that (a) the Amended Tax Rebate Agreement was properly approved and (b) the Amended Tax Rebate Agreement is an enforceable obligation of the Village according to its terms and Illinois law. Such opinion shall not be based on an independent review and analysis of the enactment of the Existing Tax Rebate Agreement but, rather, such opinion shall be qualified and rely on any and all former opinions as to the Existing Tax Rebate Agreement being properly enacted and being an enforceable obligation of the Village. This opinion is the only opinion that may be requested by the Required Plan Support Parties from the Village or its counsel relative to the restructuring and/or the Plan (other than any opinions that may be necessary or required with respect to the TIF District and related documents, including the TIF Redevelopment Agreement and the TIF Note, which related costs are addressed in Section 5.12(i) of the Plan). This opinion shall be in a form acceptable to the Required Plan Support Parties. The cost of this opinion, if requested, shall be the responsibility of the Village. To the extent that the Village's counsel cannot deliver this opinion for any reason, this condition precedent may be waived by the Required Plan Support Parties or the Required Plan Support Parties may exercise their respective rights under the Global RSA.

Q. New Asset Manager and New Asset Management Agreement

1. The Reorganized Debtor and New Asset Manager will enter into the New Asset Management Agreement on the Effective Date, which New Asset Management Agreement will be on terms reasonably acceptable to the Required Plan Support Parties and approved by the

Bankruptcy Court as part of the Confirmation Order. The New Asset Management Agreement and/or the New Indenture, as appropriate, shall provide, among other things, that:

2. The New Indenture Trustee (with the consent (or, for the avoidance of doubt, direction) of the Controlling Party and Negative Bondholder Consent) may remove the New Asset Manager, and thereafter, the Reorganized Debtor shall promptly select a new asset manager, subject to the written consent of the New Indenture Trustee (with such written consent subject to the consent of the Controlling Party, which consent shall not be unreasonably withheld, and Negative Bondholder Consent).

3. The New Asset Manager shall be responsible for overseeing the implementation of the Initial CapEx Plan and shall consent to any amendments, modifications or other changes to the Initial CapEx Plan, which consents must be obtained before the Reorganized Debtor may agree to any such amendments, modifications or approvals of such Initial CapEx Plan.

4. The New Asset Manager shall have such other consent rights as agreed to among the Required Plan Support Parties.

5. The Reorganized Debtor will transfer in trust, grant a lien on and security interest in and assign to the New Indenture Trustee, all of the Reorganized Debtor's right, title and interest in the New Asset Management Agreement, and the New Indenture Trustee shall be entitled to enforce the rights, remedies and obligations of the Reorganized Debtor thereunder upon an event of default under the New Indenture (subject to any cure periods to be negotiated as part of the definitive documentation relating to the Plan).

R. Reorganized Debtor's Obligations Under the Plan

From and after the Effective Date, the Reorganized Debtor shall exercise its reasonable discretion and business judgment to perform its obligations under the Plan. The Plan will be administered and actions will be taken in the name of the Debtor and the Reorganized Debtor. From and after the Effective Date, the Reorganized Debtor shall conduct, among other things, the following tasks:

1. administer the Plan and take all steps and execute all instruments and documents necessary to effectuate the terms of the Plan;

2. pursue (including, as it determines through the exercise of its business judgment, prosecuting, enforcing, objecting to, litigating, reconciling, settling, abandoning or resolving) all of the rights, claims, Causes of Action, defenses, and counterclaims retained by the Debtor or the Reorganized Debtor;

3. reconcile Claims and resolve Disputed Claims, and administer the Claims allowance and disallowance processes as set forth in the Plan, including objecting to, prosecuting, litigating, reconciling, settling, and resolving Claims and Disputed Claims in accordance with the Plan;

4. make decisions regarding the retention, engagement, payment, and replacement of professionals, employees, and consultants;

5. administer the Distributions under the Plan, including (i) making Distributions in accordance with the terms of the Plan, and (ii) Filing with the Bankruptcy Court on each three (3) month anniversary of the Effective Date reports regarding the Distributions made and to be made to the Holders of Allowed Claims as required by the U.S. Trustee;

6. exercise such other powers as necessary or prudent to carry out the provisions of the Plan;

7. file appropriate tax returns;

8. file a motion requesting the Bankruptcy Court enter a final decree closing the Chapter 11 Case; and

9. take such other action as may be necessary or appropriate to effectuate the Plan.

S. Transactions and Payments on Business Days

If the date on which a transaction is required to occur or a payment to be made under the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

T. Funds Remaining in the Debtor Fee Escrow and the Secured Creditor Fee Escrow

The Disbursing Agent will use any funds remaining in the Debtor Fee Escrow and the Secured Creditor Fee Escrow after payment of all Allowed Professional Fees in accordance with Sections 3.01(d)(i) and 3.01(e) of the Plan to redeem the Series A-1 Hard Bonds and Series A-2 Hard Bonds based on the Series A-1 Allocation and the Series A-2 Allocation. The Debtor does not anticipate having any such funds available to redeem the Series A-1 Hard Bonds or the Series A-2 Hard Bonds.

IX. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption or Rejection of Executory Contracts and Unexpired Leases

1. All Executory Contracts and Unexpired Leases of the Debtor that were previously entered into by the Managers on behalf of the Debtor which are not (i) rejected by the Debtor prior to the Effective Date, (ii) subject to a motion seeking such rejection on or before the Effective Date, or (iii) identified in the Plan or the Plan Supplement as Executory Contracts or Unexpired Leases to be rejected pursuant to the Plan or for which the Debtor expressly reserve the right to seek to reject, shall be deemed to have been assumed by the Debtor on the Effective Date pursuant to sections 365 and 1123 of the Bankruptcy Code without further notice or order of the Bankruptcy Court. All other Executory Contracts and Unexpired Leases of the Debtor which are not (i) assumed by the Debtor prior to the Effective Date, (ii) subject to a motion

seeking such assumption on or before the Effective Date, or (iii) identified in the Plan or the Plan Supplement as Executory Contracts or Unexpired Leases to be assumed pursuant to the Plan or for which the Debtor expressly reserves the right to seek to assume, shall be deemed to have been rejected by the Debtor on the Effective Date pursuant to sections 365 and 1123 of the Bankruptcy Code without further notice or order of the Bankruptcy Court. The Debtor reserves the right after the Confirmation Date to withdraw any pending motions seeking to assume or reject any Executory Contracts or Unexpired Leases that have not been approved by Final Order, in which case such executory contracts or unexpired leases shall be deemed assumed pursuant to the Plan as of the date of such withdrawal.

2. Any monetary amount due and owing under any Executory Contract or Unexpired Lease to be assumed pursuant to the Plan or separate of order of the Bankruptcy Court shall be satisfied, in accordance with section 365(b)(1) of the Bankruptcy Code, by payment of such amount in Cash, as and when provided in the Confirmation Order or upon such other terms as the parties to such Executory Contract or Unexpired Lease may otherwise agree. If a dispute arises regarding (i) the amount of any Cure payments required under section 365(b)(1) of the Bankruptcy Code, (ii) the ability of the Reorganized Debtor or any assignee thereof to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed, or (iii) any other matter pertaining to assumption under section 365 of the Bankruptcy Code, the Cure payments required under section 365(b)(1) of the Bankruptcy Code, if any, shall be made following the entry of a Final Order resolving such dispute.

B. Hotel, Restaurant and Asset Management Agreements

1. **Hotel Management Agreement**. The Existing Hotel Management Agreement will be rejected, and subject to the conditions and provisions set forth in the Hotel RSA, the New Hotel Management Agreement will be entered into by and between the Debtor and the Hotel Manager effective as of the Effective Date.

2. **Restaurant Management Agreement**. The Existing Restaurant Management Agreement will be rejected, and subject to the conditions and provisions set forth in the Restaurant RSA, the New Restaurant Management Agreement will be entered into by and between the Debtor and the Restaurant Manager effective as of the Effective Date.

3. **Asset Management Agreement**. The Debtor shall enter into a New Asset Management Agreement on the Effective Date.

C. Claims Based on Rejection of Executory Contracts or Unexpired Leases

All proofs of claim with respect to Claims arising from the rejection of Executory Contract or Unexpired Lease, if any, must be Filed by the later of (a) the General Bar Date or (b) within thirty (30) days after the date of any deemed rejection or entry of an order of the Bankruptcy Court approving such rejection. Any Claim arising from the rejection of an Executory Contract or Unexpired Lease for which a proof of such Claim is not Filed within such time period shall forever be barred from assertion against the Debtor or the Reorganized Debtor, the Estate, and its property, unless otherwise ordered by the Bankruptcy Court. The Allowed

amount of any Claim arising from the rejection of an Executory Contract or Unexpired Lease for which proof of such Claim was timely Filed shall be, and shall be treated as, an Allowed General Unsecured Claim under the terms hereof (subject to any limitation under section 502(b) of the Bankruptcy Code or other applicable law).

D. Insurance Policies

Notwithstanding Section 6.01 of the Plan, unless otherwise rejected by the Debtor prior to the Effective Date or subject to a motion seeking such rejection as of the Effective Date, all of the Debtor's insurance policies and any agreements, documents, or instruments relating thereto shall be deemed to be, and treated, as Executory Contracts and shall be assumed on the Effective Date pursuant to sections 365 and 1123 of the Bankruptcy Code. Nothing contained in Section 6.04 shall constitute or be deemed a waiver of any Cause of Action that the Debtor may hold against any Entity under any of the Debtor's insurance policies, including, without limitation, the insurer.

E. Modifications, Amendments, Supplements, Restatements, or Other Agreements

Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed or rejected shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such executory contract or unexpired lease and all executory contracts or unexpired leases related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan. Modifications, amendments, supplements, and restatements to prepetition executory contracts and unexpired leases that the Debtor executed during the Chapter 11 Case shall not be deemed to alter the prepetition nature of such executory contract or unexpired lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

X. PROVISIONS GOVERNING DISTRIBUTIONS

A. Date of Distributions

Any Distribution to be made hereunder shall be made on or as soon as practicable after the Effective Date, except as otherwise provided in the Plan.

B. Disbursing Agent

1. **General**. All Distributions under the Plan shall be made by the Reorganized Debtor (with the consent of the Required Plan Support Parties) as Disbursing Agent or such other Person designated by the Reorganized Debtor (with the consent of the Required Plan Support Parties) as Disbursing Agent, except as otherwise provided in the Plan.

2. **Rights and Powers of Disbursing Agent**. The Disbursing Agent shall be empowered, without further order of the Bankruptcy Court, to (i) make all Distributions

contemplated by the Plan, (ii) employ or contract with any Entities to assist in or make the Distributions required by the Plan, (iii) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan, and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

C. Delivery of Distributions and Undeliverable or Unclaimed Distributions

1. **Delivery in General**. Except as otherwise provided in the Plan, the Disbursing Agent shall make Distributions to Holders of Allowed Claims at the address for each such Holder as indicated on the Debtor's records as of the date of any such Distribution; *provided*, *however*, that the manner of such Distributions shall be determined at the Disbursing Agent's discretion; *provided*, *further*, that the address for each Holder of an Allowed Claim shall be deemed to be the address set forth in any Proof of Claim the Holder Filed or, if no Proof of Claim was filed, in the Schedules.

2. **Delivery to Holders of Allowed Secured Claims**. All Distributions on account of Series A-1 Bond Secured Claims, Series A-2 Bond Secured Claims and Series B Bond Secured Claims shall be made by the Disbursing Agent to the Holder of the respective Holder of Allowed Series A-1 Claims, Holders of Allowed Series A-2 Claims and Holder of Allowed Series B Claims following compliance with the requirements set forth in Section 7.05 of the Plan.

3. **Undeliverable Distributions**. If any Distribution or notice provided in connection with the Chapter 11 Case to any Holder of an Allowed Claim is returned to the Disbursing Agent as undeliverable or otherwise is unclaimed, the Disbursing Agent shall make no further Distribution to such Holder unless and until the Disbursing Agent is notified in writing of the Holder's then current address. On or as soon as practicable after the date on which a previously undeliverable or unclaimed Distribution becomes deliverable and claimed, the Disbursing Agent shall make such Distribution without interest thereon. Any Holder of an Allowed Claim that fails to assert a Claim hereunder for an undeliverable or unclaimed Distribution within one (1) year after the Effective Date shall be deemed to have forfeited its Claim for such undeliverable or unclaimed Distribution and shall forever be barred and enjoined from asserting such Claim against the Debtor, the Estate, the Reorganized Debtor, or its property. After the first anniversary of the Effective Date, all property or interests in property not distributed pursuant to Section 7.03 of the Plan shall be deemed unclaimed property pursuant to section 347(b) of the Bankruptcy Code. Such property or interests in property shall be returned by the Disbursing Agent to the Reorganized Debtor, and the Claim of any other Holder to such property or interests in property shall be discharged and forever be barred. Nothing contained in the Plan shall require or be construed to require the Disbursing Agent to attempt to locate any Holder of an Allowed Claim.

D. Setoff

The Reorganized Debtor or the Debtor shall be permitted, but not required, to set off any claims of any nature whatsoever held by the Debtor against the Holder of a Claim against such

Claim or the Distributions to be made hereunder on account of such Claim; *provided*, *however*, that neither the failure to exercise such set off nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtor or Reorganized Debtor of any such claim the Debtor or Reorganized Debtor may have against such Holder.

E. Surrender of Cancelled Notes, Instruments or Securities

1. Any Holder of any Claim evidenced by the instruments, securities, or other documentation cancelled under Section 5.04 of the Plan shall surrender such applicable instruments, securities, or other documentation to the Disbursing Agent in accordance with written instructions, which may be waived in writing by the Debtor or the Reorganized Debtor, to be provided to such Holder by the Disbursing Agent.

2. In the Reorganized Debtor's discretion, any Distribution required to be made hereunder on account of any Claim shall be treated as an undeliverable Distribution under Section 7.03(c) of the Plan pending the satisfaction of the terms of Section 7.05 of the Plan.

3. Subject to Section 7.03(c) of the Plan, any Holder of any Claim evidenced by the instruments, securities, or other documentation cancelled under Section 5.04 of the Plan that fails to surrender such applicable instruments, securities, or other documentation in accordance with Section 7.05(a) of the Plan within one (1) year after the Effective Date shall have such Claim, and the Distribution on account of such Claim, discharged and shall forever be barred from asserting such Claim against any of the Reorganized Debtor or its property. Such Distributions shall be treated as unclaimed property as provided in Section 7.03(c) of the Plan.

F. Lost, Stolen, Mutilated or Destroyed Documentation

In addition to any requirements under any applicable agreement, any Holder of a Claim evidenced by instruments, securities, or other documentation cancelled under Section 5.04 of the Plan and required to be surrendered under Section 7.05(a) of the Plan that have been lost, stolen, mutilated, or destroyed shall, in lieu of surrendering such instruments, securities, or other documentation (a) deliver evidence of such loss, theft, mutilation, or destruction that is reasonably satisfactory to the Reorganized Debtor and Disbursing Agent and (b) deliver to the Disbursing Agent such security or indemnity as may be required by the Disbursing Agent to hold the Disbursing Agent harmless from any damages, liabilities, or costs incurred in treating such Entity as the Holder of such Allowed Claim. Such Holder shall, upon compliance with Article VII of the Plan, be deemed to have surrendered such instruments, securities, or other documentation for all purposes hereunder.

G. Fractional and Minimum Distributions

Notwithstanding anything contained in the Plan to the contrary, no fractional dollars of Cash or bonds shall be distributed. For purposes of Distribution hereunder, fractional bond amounts or dollars shall be rounded to the nearest whole unit (with any amount less than one-half dollar to be rounded down).

Notwithstanding any other provision of the Plan, the Disbursing Agent shall have no obligation to make any Distribution under the Plan with a value of less than $500.

H. Manner of Payment Under Plan of Reorganization

The Disbursing Agent shall be authorized, in its discretion, to make any Cash payment required to be made hereunder by check or wire transfer.

I. Withholding and Reporting Requirements

The Disbursing Agent shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority in connection with the Plan and all instruments issued in connection therewith and Distributions thereon. All Distributions under the Plan shall be subject to any such withholding or reporting requirements. The Disbursing Agent shall not be obligated to make any Disbursements under the Plan until the Holder of an Allowed Claim has provided its tax identification number and any other tax information deemed necessary by the Disbursing Agent.

J. Commutation Distributions

The Bond Insurer, and not the Reorganized Debtor, shall issue all checks with respect to the Commutation Consideration. The check shall bear a notice indicating that endorsement or deposit of such check shall constitute a voluntary release, quitclaim, and waiver of any and all claims and Causes of Action that such bondholder may have against the Bond Insurer under, pursuant to, or in connection with, the Bond Insurance Policy.

XI. PROCEDURES FOR RESOLVING DISPUTED, CONTINGENT, AND UNLIQUIDATED CLAIMS AND DISTRIBUTIONS WITH RESPECT THERETO

A. Prosecution of Objections to Claims

On and after the Effective Date, the Reorganized Debtor may, without approval of the Bankruptcy Court: (a) file, settle, compromise, withdraw, or litigate to judgment objections to Claims (other than Claims previously Allowed, including Claims Allowed herein) with respect to the Estate and (b) settle or compromise any Disputed Claim with respect to the Estate. Any objections to Claims must be filed by the Claims Objection Deadline.

B. Estimation of Claims

The Reorganized Debtor shall be permitted, at any time, to request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether the Debtor (or the Reorganized Debtor, as the case may be) previously had objected to such Claim or whether the Bankruptcy Court had ruled on such objection. The Bankruptcy Court shall retain jurisdiction to estimate a Claim at any time during litigation concerning any objection to such Claim, including during the pendency of any appeal relating to such objection. If the Bankruptcy Court estimates any contingent or unliquidated Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If such estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtor (or the Reorganized Debtor, as the case may be) may pursue any supplemental proceedings to object to

the allowance of such Claim. All the aforementioned objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

C. Payments and Distributions on Disputed Claims

Notwithstanding any other provision to the contrary in the Plan, no payments or Distributions shall be made hereunder with respect to all or any portion of a Disputed Claim unless and until all objections to such Disputed Claim have been settled, withdrawn, or determined by Final Order and such Disputed Claim has become and Allowed Claim. Moreover, except as otherwise provided in the Plan, no interest shall accrue or be Allowed on any Claim during the period after the Petition Date.

D. Debtor's Rights and Defenses Preserved

Except as expressly provided in any order entered in the Chapter 11 Case, nothing, including, but not limited to, the failure of the Debtor or the Reorganized Debtor to object to a Claim for any reason during the pendency of the Chapter 11 Case, shall affect, prejudice, diminish or impair the rights and legal and equitable defenses of the Debtor or the Reorganized Debtor with respect to any Claim, including, but not limited to, all rights of the Debtor or the Reorganized Debtor to contest or defend themselves against such Claims in any lawful manner or forum when and if such Claim is sought to be enforced by the Holder thereof.

XII. CONDITIONS PRECEDENT TO CONFIRMATION

A. Conditions Precedent to Confirmation

The following conditions precedent to the occurrence of Confirmation must be satisfied unless any such condition shall have been waived by the Debtor and waived in accordance with the terms of the Global RSA, the Hotel RSA and the Restaurant RSA:

1. The Bankruptcy Court shall have found that adequate information and sufficient notice of the Disclosure Statement, the Plan and the Confirmation Hearing, along with all deadlines for voting on or objecting to the Plan have been given to all relevant parties in accordance with the solicitation procedures governing such service and in substantial compliance with Bankruptcy Rules 2002(b), 3017, 9019, and 3020(b);

2. The Disclosure Statement and Confirmation Orders shall have been entered in form and substance satisfactory to the Required Plan Support Parties, the Village, the Hotel Manager and the Restaurant Manager; and

3. None of the Required Plan Support Parties, the Hotel Manager nor the Village has exercised its respective rights to terminate its obligations under the Global RSA, the Hotel RSA or the Restaurant RSA, as applicable.

B. Conditions Precedent to the Effective Date

Without limiting any of the conditions precedent contained in the Plan, the Effective Date shall not occur unless and until each of the following conditions has occurred or have been waived in accordance with the terms herein and the terms of the Global RSA, the Hotel RSA and the Restaurant RSA:

1. The Disclosure Statement Order shall have been entered and have become a Final Order;

2. The Confirmation Order shall have been entered and shall have become a Final Order;

3. The documents and agreements necessary to implement the terms of the Plan shall have been executed and shall be in a form reasonably acceptable (or, in the case of the Amended Tax Rebate Agreement and the Custody Agreement, acceptable) to the Required Plan Support Parties as evidenced by a written statement to such effect by each of the Required Plan Support Parties;

4. The New Corporate Governance Documents shall have been adopted and filed with the applicable authorities of the relevant jurisdictions and shall become effective on the Effective Date in accordance with such jurisdiction's laws except to the extent that any such governing documents shall be adopted or filed after the Effective Date;

5. The opinions and other documents referenced in Sections 5.05, 5.10(c)(iii), 5.10(c)(ix), 5.10(c)(xvii) and 5.12(m) (if so requested by any of the Required Plan Support Parties) of the Plan shall be executed and issued in accordance with such Sections of the Plan;

6. All authorizations, consents, and approvals determined by the Debtor to be necessary to implement the terms of the Plan shall have been obtained;

7. All statutory fees and obligations then due and payable to the Office of the United States Trustee shall have been paid and satisfied in full;

8. The Village shall have funded the Village Effective Date Contribution;

9. The A-2 Custodial Receipts shall be held through DTC under an unrestricted CUSIP.

10. All other actions necessary to implement the terms of the Plan shall have been taken; and

11. None of the Required Plan Support Parties, the Hotel Manager nor the Village has exercised its respective rights to terminate its obligations under the Global RSA, the Hotel RSA or the Restaurant RSA, as applicable.

C. Notice of Occurrence of the Effective Date

The Debtor or Reorganized Debtor shall File a notice of the occurrence of the Effective Date within five (5) business days thereafter, which notice shall contain notice of the applicable deadlines under the Plan, including the Administrative Claims Bar Date, the deadline for filing final requests for payment of Professional Fee Claims, the deadline for filing claims for substantial contribution (pursuant to Section 3.01(d)(iii) of the Plan) and the deadline for filing any claims relating to the rejection of an Executory Contract or Unexpired Lease. Failure to File such notice shall not prevent the effectiveness of the Plan, Plan Supplement or any related documents.

D. Waiver of Conditions

Each of the conditions set forth in Section 9.02 may be waived in whole or in part by the Debtor and only if in accordance with the terms of the Global RSA, Hotel RSA and Restaurant RSA, without any notice to other parties-in-interest or the Bankruptcy Court and without a hearing.

E. Consequences of Non-Occurrence of Effective Date

If the Confirmation Order is vacated (a) the Plan shall be null and void in all respects; and (b) any settlement of Claims and Causes of Action hereunder and releases relating thereto shall be null and void without further order of the Bankruptcy Court.

F. Modification of Plan

The Debtor may amend, supplement, or modify the Plan at any time, subject to the restrictions and requirements of section 1128 of the Bankruptcy Code and the terms and conditions of the Global RSA, the Hotel RSA and the Restaurant RSA. Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

G. Reservation of Rights

The Plan shall have no force or effect unless and until the Confirmation Order is entered. Prior to the Effective Date, none of the Filing of the Plan, any statement or provision contained in the Plan, or action taken by the Debtor with respect to the Plan shall be, or shall be deemed to be, an admission or waiver of any rights of the Debtor or any other party with respect to any Claims or any other matter.

H. Substantial Consummation of the Plan

Substantial consummation of the Plan under section 1101(2) of the Bankruptcy Code shall be deemed to occur on the Effective Date.

XIII. RETENTION OF JURISDICTION

A. Scope of Retention of Jurisdiction

Under sections 105(a) and 1142 of the Bankruptcy Code, and notwithstanding entry of the Confirmation Order and occurrence of the Effective Date, and except as otherwise ordered by the Bankruptcy Court, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, and related to, the Chapter 11 Case and the Plan to the fullest extent permitted by law (provided, however, that notwithstanding the foregoing, with respect to all civil proceedings arising in or related to the Chapter 11 Case and the Plan, the Bankruptcy Court shall have original but not exclusive jurisdiction, in accordance with section 1334(b) of title 28 of the United States Code), including, among other things, jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured, or unsecured status of any Claim not otherwise Allowed under the Plan (other than personal injury or wrongful death Claims, unless agreed by the Holder), including the resolution of any request for payment of any Administrative Claim and the resolution of any objections to the allowance or priority of Claims against in the Debtor;

2. hear and determine all applications for compensation and reimbursement of expenses of Professionals under the Plan or under sections 327, 328, 330, 331, 503(b), 1103, and 1129(a)(4) of the Bankruptcy Code; provided, however, that from and after the Effective Date, the payment of the fees and expenses of the Professionals of the Reorganized Debtor shall be made in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court;

3. hear and determine all matters with respect to the assumption or rejection of any Executory Contract or Unexpired Lease to which the Debtor is a party or with respect to which the Debtor may be liable, including, if necessary, the nature or amount of any required Cure or the liquidation or allowance of any Claims arising therefrom;

4. effectuate performance of and payments under the provisions of the Plan and enforce remedies upon any default under the Plan;

5. enter such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, and other agreements or documents created in connection with the Plan, the Disclosure Statement, or the Confirmation Order;

6. hear and determine disputes arising in connection with the interpretation, implementation, consummation, or enforcement of the Plan, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

7. consider any modifications of the Plan, cure any defect or omission, or reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

8. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with the implementation, consummation, or enforcement of the Plan or the Confirmation Order;

9. enter and implement such orders as may be necessary or appropriate if the Confirmation Order is for any reason reversed, stayed, revoked, modified, or vacated;

10. hear and determine any matters arising in connection with or relating to the Plan, the Plan Supplement, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, or other agreement or document created in connection with the Plan, the Plan Supplement, the Disclosure Statement, or the Confirmation Order;

11. enforce, interpret, and determine any disputes arising in connection with any stipulations, orders, judgments, injunctions, releases, exculpations, indemnifications, and rulings entered in connection with the Chapter 11 Case (whether or not the Chapter 11 Case has been closed);

12. except as otherwise limited herein, recover all assets of the Debtor and property of the Estate, wherever located;

13. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

14. hear and determine all disputes involving the existence, nature, or scope of the Debtor's discharge;

15. hear and determine such other matters as may be provided in the Confirmation Order or as may be authorized under, or not inconsistent with, the provisions of the Bankruptcy Code; and

16. enter a final decree closing the Chapter 11 Case.

B. Failure of the Bankruptcy Court to Exercise Jurisdiction

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction, including by granting a relief from stay motion, over any matter arising in, arising under, or related to the Chapter 11 Case, the provisions of Article X of the Plan shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having jurisdiction with respect to such matter.

C. Binding Effect

The provisions of the Plan shall be binding upon and inure to the benefit of the Debtor, the Reorganized Debtor, the Estate, the Disbursing Agent, any Holder of any Creditor or any Person named or referred to in the Plan, and each of their respective heirs, executors, administrators, representatives, predecessors, successors, assigns, agents, officers and directors, and, to the fullest extent permitted under the Bankruptcy Code and other applicable law, each other Person affected by the Plan.

XIV. RELEASES, DISCHARGE, INJUNCTION AND EXCULPATION

A. Releases and Related Matters

1. Releases by Debtor

ON THE EFFECTIVE DATE AND EFFECTIVE AS OF THE EFFECTIVE DATE, THE DEBTOR, ON BEHALF OF ITSELF AND ITS ESTATE, FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, SHALL BE DEEMED TO PROVIDE A FULL RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SHALL BE DEEMED RELEASED BY THE DEBTOR AND ITS ESTATE) AND THEIR RESPECTIVE PROPERTY FROM ANY AND ALL CAUSES OF ACTION, CLAIMS, DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, DERIVATIVE CLAIMS, DIRECT CLAIMS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, LIQUIDATED OR UNLIQUIDATED, FORESEEN OR UNFORESEEN, IN LAW, AT EQUITY, OR OTHERWISE, WHETHER FOR TORT, CONTRACT, OR OTHERWISE, BASED IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY TO THE DEBTOR, PLAN OR THIS CHAPTER 11 CASE, INCLUDING THOSE THAT THE DEBTOR WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT OR THAT ANY HOLDER OF A CLAIM AGAINST THE DEBTOR OR ANY OTHER ENTITY COULD HAVE BEEN LEGALLY ENTITLED TO ASSERT DERIVATIVELY OR ON BEHALF OF THE DEBTOR OR ITS ESTATE; PROVIDED, HOWEVER, THAT THE FOREGOING "DEBTOR RELEASE" SHALL NOT OPERATE TO WAIVE OR RELEASE (1) ANY CLAIMS OR CAUSES OF ACTION OF THE DEBTOR OR ITS ESTATE AGAINST A RELEASED PARTY ARISING UNDER ANY CONTRACTUAL OBLIGATION OWED TO THE DEBTOR THAT IS ENTERED INTO OR ASSUMED PURSUANT TO THE PLAN, (2) ANY CLAIMS OR CAUSES OF ACTION AGAINST A RELEASED PARTY BASED UPON FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT; AND (3) THE RIGHTS OF THE DEBTOR, THE REORGANIZED DEBTOR OR ANY CREDITOR HOLDING AN ALLOWED CLAIM, IF APPLICABLE, TO ENFORCE THE PLAN AND THE CONTRACTS, INSTRUMENTS, RELEASES AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THE PLAN OR ASSUMED PURSUANT TO THE PLAN OR ASSUMED PURSUANT TO A FINAL ORDER.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE DEBTOR RELEASE, AND, FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE DEBTOR RELEASE IS: (1) IN EXCHANGE FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES UNDER THE PLAN AND RELATED DOCUMENTS; (2) A GOOD-FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE DEBTOR RELEASE; (3) IN THE BEST INTERESTS OF THE DEBTOR'S ESTATE AND ALL HOLDERS OF CLAIMS; (4) FAIR, EQUITABLE, AND REASONABLE; (5) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (6) A BAR OF THE DEBTOR'S ESTATE FROM ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE DEBTOR RELEASE.

2. Mutual Releases Between and Among Releases

ON THE EFFECTIVE DATE AND EFFECTIVE AS OF THE EFFECTIVE DATE, EACH OF THE RELEASED PARTIES SHALL BE DEEMED TO PROVIDE A FULL RELEASE TO EACH OF THE RELEASED PARTIES AND THEIR RESPECTIVE PROPERTY FROM ANY AND ALL CAUSES OF ACTION, CLAIMS, DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, DERIVATIVE CLAIMS, DIRECT CLAIMS, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, LIQUIDATED OR UNLIQUIDATED, FORESEEN OR UNFORESEEN, IN LAW, AT EQUITY, OR OTHERWISE, WHETHER FOR TORT, CONTRACT, OR OTHERWISE, BASED IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY TO THE DEBTOR, THE PLAN, OR THIS CHAPTER 11 CASE, INCLUDING THOSE THAT ANY RELEASED PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT AGAINST ANOTHER RELEASED PARTY, PROVIDED, HOWEVER, THAT, THE FOREGOING "MUTUAL RSA PARTIES RELEASE" SHALL NOT OPERATE TO WAIVE OR RELEASE (1) ANY CLAIMS OR CAUSES OF ACTION OF THE RELEASED PARTIES AGAINST A RELEASED PARTY ARISING UNDER ANY CONTRACTUAL OBLIGATION THAT IS ENTERED INTO OR ASSUMED PURSUANT TO THE PLAN (2) ANY CLAIMS OR CAUSES OF ACTION AGAINST A RELEASED PARTY BASED UPON FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT; AND (3) THE RIGHTS OF ANY RELEASED PARTY TO ENFORCE THE PLAN AND THE CONTRACTS, INSTRUMENTS, RELEASES AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THE PLAN OR ASSUMED PURSUANT TO THE PLAN OR ASSUMED PURSUANT TO A FINAL ORDER.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE MUTUAL RSA PARTIES RELEASE, AND, FURTHER, SHALL CONSTITUTE

THE BANKRUPTCY COURT'S FINDING THAT THE MUTUAL RSA PARTIES RELEASE IS: (1) IN EXCHANGE FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES UNDER THE PLAN; (2) A GOOD-FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE MUTUAL RSA PARTIES RELEASE; (3) IN THE BEST INTERESTS OF THE DEBTOR AND ALL HOLDERS OF CLAIMS; (4) FAIR, EQUITABLE, AND REASONABLE; (5) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (6) A BAR TO ANY OF THE RELEASED PARTIES ASSERTING ANY CLAIM RELEASED PURSUANT TO THE MUTUAL RSA PARTIES RELEASE.

3. Consensual Third Party Releases

ON THE EFFECTIVE DATE AND EFFECTIVE AS OF THE EFFECTIVE DATE, EACH OF THE RELEASING PARTIES SHALL BE DEEMED TO PROVIDE A FULL RELEASE TO THE RELEASED PARTIES AND THEIR RESPECTIVE PROPERTY FROM ANY AND ALL CAUSES OF ACTION, CLAIMS, DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, DERIVATIVE CLAIMS, DIRECT CLAIMS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, LIQUIDATED OR UNLIQUIDATED, FORESEEN OR UNFORESEEN, IN LAW, AT EQUITY, OR OTHERWISE, WHETHER FOR TORT, CONTRACT, OR OTHERWISE, BASED IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY TO THE DEBTOR, THE PLAN, OR THIS CHAPTER 11 CASE, INCLUDING THOSE THAT THE DEBTOR WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT OR THAT ANY HOLDER OF A CLAIM AGAINST THE DEBTOR OR ANY OTHER ENTITY COULD HAVE BEEN LEGALLY ENTITLED TO ASSERT DERIVATIVELY, ON BEHALF OF THE DEBTOR OR ITS ESTATE OR DIRECTLY AGAINST A RELEASED PARTY, PROVIDED, HOWEVER, THAT, THE FOREGOING "THIRD PARTY RELEASE" SHALL NOT OPERATE TO WAIVE OR RELEASE (1) ANY CLAIMS OR CAUSES OF ACTION OF THE RELEASED PARTIES AGAINST A RELEASED PARTY ARISING UNDER ANY CONTRACTUAL OBLIGATION THAT IS ENTERED INTO OR ASSUMED PURSUANT TO THE PLAN (2) ANY CLAIMS OR CAUSES OF ACTION AGAINST A RELEASED PARTY BASED UPON FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT; AND (3) THE RIGHTS OF ANY RELEASING PARTY TO ENFORCE THE PLAN AND THE CONTRACTS, INSTRUMENTS, RELEASES AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THE PLAN OR ASSUMED PURSUANT TO THE PLAN OR ASSUMED PURSUANT TO A FINAL ORDER.

IF A HOLDER OF A CLAIM, WHO IS ENTITLED TO VOTE ON THE PLAN, VOTES TO ACCEPT THE PLAN, SUCH HOLDER SHALL BE BOUND BY THE THIRD PARTY RELEASE AND SHALL NOT BE ABLE TO OPT OUT OF THE THIRD PARTY RELEASE.

IF A HOLDER OF A CLAIM, WHO IS ENTITLED TO VOTE ON THE PLAN, VOTES TO REJECT THE PLAN OR ABSTAINS FROM VOTING ON THE PLAN,

SUCH HOLDER MAY OPT OUT OF THE THIRD PARTY RELEASE BY CHECKING THE APPROPRIATE BOX ON THE BALLOT AND TIMELY RETURNING SUCH ORIGINAL SIGNED, PROPERLY COMPLETED BALLOT TO THE VOTING AGENT IN WHICH CASE SUCH HOLDER WILL NOT BE BOUND BY THE THIRD PARTY. IF A HOLDER OF A CLAIM, WHO REJECTS THE PLAN OR ABSTAINS FROM VOTING ON THE PLAN, FAILS TO AFFIRMATIVELY OPT OUT OF THE THIRD PARTY RELEASE AND/OR FAILS TO TIMELY RETURN AN ORGINAL SIGNED, PROPERLY COMPLETED BALLOT TO THE VOTING AGENT, SUCH HOLDER SHALL BE BOUND TO THE THIRD PARTY RELEASE.

ANY RELEASING PARTY WHO IS UNIMPAIRED UNDER THE PLAN AND THEREFORE NOT ENTITLED TO VOTE SHALL BE DEEMED BOUND TO THE THIRD PARTY RELEASE, INCLUDING, WITHOUT LIMITATION, ALL HOLDERS OF ADMINSTRATIVE CLAIMS, PROFESSIONAL FEE CLAIMS, PRIORITY TAX CLAIMS, OTHER PRIORITY CLAIMS AND OTHER SECURED CLAIMS.

ALL PARTIES TO THE GLOBAL RSA, HOTEL RSA AND RESTAURANT RSA SHALL BE BOUND TO THIS THIRD PARTY RELEASE AND SHALL NOT BE ENTITLED TO OPT OUT OF THE THIRD PARTY RELEASE.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE THIRD PARTY RELEASE, AND, FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD PARTY RELEASE IS: (1) IN EXCHANGE FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES UNDER THE PLAN; (2) A GOOD-FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD PARTY RELEASE; (3) IN THE BEST INTERESTS OF THE DEBTOR AND ALL HOLDERS OF CLAIMS; (4) FAIR, EQUITABLE, AND REASONABLE; (5) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (6) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM RELEASED PURSUANT TO THE THIRD PARTY RELEASE.

4. Releases in Favor of the Village.

The releases set forth in Sections 11.01(a), Section 11.01(b), and 11.01(c) of the Plan expressly include releases in favor of the Village and its current and former officers, directors, shareholders, members, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, agents, successors and assignees from all Claims and Causes of Action arising out of or related to the Series 2005 Bonds or the provisions of the Existing Tax Rebate Agreement that exist as of the Effective Date, including, without limitation, any liability for declining to appropriate under Sections V.D and V.E of the Existing Tax Rebate Agreement. Notwithstanding the foregoing or anything contained herein to the contrary, the foregoing releases shall not release the Village from its obligations under the Plan or the Amended Tax Rebate Agreement, including its obligation under the Existing Tax Rebate Agreement or the Amended Tax Rebate Agreement to collect and remit to the

Reorganized Debtor the Tax Revenues (as defined in the Existing Tax Rebate Agreement) and the Additional Places for Eating Tax prior to, on and after the Effective Date.

5. Releases in Favor of the Bond Insurer.

For the avoidance of doubt, the foregoing releases set forth in Sections 11.01(a), 11.01(b) and 11.01(c) of the Plan shall not release the Bond Insurer from any of its obligations to the Non-Commuting Series A-2 Bondholders under the Bond Insurance Policy

B. Exculpation and Limitation of Liability

The Released Parties shall neither have, nor incur any liability to any Entity for any act taken or omitted in connection with the Chapter 11 Case, or related to formulating, negotiating, soliciting, preparing, disseminating, confirming, or implementing the Plan or consummating the Plan, the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan or any other prepetition or post-petition act taken or omitted to be taken in connection with or in contemplation of the restructuring or liquidation of the Debtor, except for acts or omissions that are the result of fraud, gross negligence, or willful misconduct. Without limiting the foregoing "Exculpation" provided under Section 11.02 of the Plan, the rights of any Holder of a Claim to enforce rights arising under the Plan shall be preserved, including the right to compel payment of Distributions in accordance with the Plan.

C. Injunction

EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, CAUSES OF ACTION, OR LIABILITIES AGAINST THE DEBTOR OR ITS ESTATE ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM: (A) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND, INCLUDING ON ACCOUNT OF ANY CLAIMS, CAUSES OF ACTIONS, OR LIABILITIES THAT HAVE BEEN COMPROMISED OR SETTLED AGAINST THE DEBTOR, ITS ESTATE, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY, DIRECTLY OR INDIRECTLY, SO RELEASED OR EXCULPATED) ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, CAUSES OF ACTION, OR LIABILITIES; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST THE DEBTOR, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF THE DEBTOR OR ANY ENTITY SO RELEASED OR EXCULPATED) ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, CAUSES OF ACTION, OR LIABILITIES; (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN, CLAIM, OR ENCUMBRANCE OF ANY KIND AGAINST THE DEBTOR, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE

OF THE DEBTOR OR ANY ENTITY SO RELEASED OR EXCULPATED) ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, CAUSES OF ACTION, OR LIABILITIES; (D) ASSERTING ANY RIGHT OF SETOFF OR SUBROGATION OF ANY KIND AGAINST ANY OBLIGATION DUE FROM THE DEBTOR OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF THE DEBTOR OR ANY ENTITY SO RELEASED OR EXCULPATED) ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, CAUSES OF ACTION, OR LIABILITIES UNLESS SUCH ENTITY HAS TIMELY ASSERTED SUCH SETOFF RIGHT PRIOR TO CONFIRMATION IN A DOCUMENT FILED WITH THE BANKRUPTCY COURT EXPLICITLY PRESERVING SUCH SETOFF OR SUBROGATION, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR OTHERWISE THAT SUCH ENTITY ASSERTS, HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF OR SUBROGATION PURSUANT TO APPLICABLE LAW OR OTHERWISE; AND (E) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND AGAINST THE DEBTOR, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF THE DEBTOR, OR ANY ENTITY SO RELEASED OR EXCULPATED) ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, CAUSES OF ACTION, OR LIABILITIES RELEASED, SETTLED, OR COMPROMISED PURSUANT TO THE PLAN; PROVIDED THAT NOTHING CONTAINED IN THE PLAN SHALL PRECLUDE AN ENTITY FROM OBTAINING BENEFITS DIRECTLY AND EXPRESSLY PROVIDED TO SUCH ENTITY PURSUANT TO THE TERMS OF THE PLAN; PROVIDED, FURTHER, THAT NOTHING CONTAINED IN THE PLAN SHALL BE CONSTRUED TO PREVENT ANY ENTITY FROM DEFENDING AGAINST CLAIM OBJECTIONS OR COLLECTION ACTIONS WHETHER BY ASSERTING A RIGHT OF SETOFF OR OTHERWISE TO THE EXTENT PERMITTED BY LAW.

D. Discharge

Except as otherwise provided in the Plan, to the fullest extent permitted by applicable law (a) as of the Effective Date, the Confirmation Order will operate as a discharge under section 1141(d)(1) of the Bankruptcy Code, and release of any and all Claims, debts (as such term is defined in section 101(12) of the Bankruptcy Code), liens, security interests and encumbrances of and against all property of the Debtor that arose before confirmation, including without limitation, any Claim of the kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code and all principal and interest, whether accrued before, on or after the Petition Date, regardless of whether (i) a Proof of Claim in respect of such Claim has been Filed or deemed Filed, (ii) such Claim has been Allowed pursuant to section 502 of the Bankruptcy Code, or (iii) the Holder of such Claim has voted on the Plan or has voted to reject the Plan; and (b) from and after the Effective Date, (x) all Holders of Claims will be barred and enjoined from asserting against the Debtor entitled to such discharge, pursuant to Section 11.04 of the Plan, any Claims, debt (as defined in section 101(12) of the Bankruptcy Code), liens, security interests and encumbrances of and against all property of the Debtor and (y) the Debtor will be fully and

finally discharged of any liability or obligation on a Disallowed Claim. Except as otherwise specifically provided herein, nothing in the Plan will be deemed to waive, limit or restrict in any manner the discharge granted upon confirmation of the Plan pursuant to section 1141 of the Bankruptcy Code.

E. Term of Bankruptcy Injunction or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays provided for in this Chapter 11 Case under sections 105 or 362 of the Bankruptcy Code or otherwise, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order), shall remain in full force and effect until the Debtor's Chapter 11 Case is closed.

F. Subordination Rights and Settlement of Related Claims

The classification and manner of satisfying all Claims under the Plan shall take into consideration all subordination rights existing as of immediately before the Effective Date, whether arising by contract or under general principles of equitable subordination, sections 510(b) or 510(c) of the Bankruptcy Code, or otherwise. All subordination rights that a Holder of a Claim may have with respect to any Distribution to be made under the Plan shall be permanently enjoined, unless otherwise agreed by the Reorganized Debtor.

G. Preservation, Retention, Reservation and Vesting of Rights and Causes of Action

In accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtor shall retain and have the exclusive right to enforce, after the Effective Date, any Claims, rights, and Causes of Action that the Debtor or its Estate may hold against any Entity (except as otherwise provided in Article XI of the Plan), including all Causes of Action against any Entity on account of indebtedness and any other Causes of Action in favor of the Reorganized Debtor or its Estate. The Reorganized Debtor shall be permitted to pursue such retained and revested Claims, rights, or Causes of Action in accordance with the best interests of the Reorganized Debtor and the Plan. Except as set forth in Article XI of the Plan, nothing contained in the Plan or the Confirmation Order will be deemed to be a waiver or the relinquishment of any Claims, rights or Causes of Action that the Debtor or the Reorganized Debtor may have or which the Reorganized Debtor may choose to assert on behalf of the Estate under any provision of the Bankruptcy Code or any applicable nonbankruptcy law, including, without limitation, (a) any and all Claims against any Person or entity, to the extent such Person or entity asserts a cross-claim, counterclaim and/or claim for setoff which seeks affirmative relief against the Debtor, the Reorganized Debtor, or their respective officers, directors or representatives, and (b) the turnover of any property of the Estate.

XV. MISCELLANEOUS PROVISIONS

A. Payment of Statutory Fees

All fees payable under 1930 of title 28 of the United States Code shall be paid by the Debtor whether due on or after the Effective Date.

B. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules), the laws of (a) the State of Illinois shall govern the construction and implementation of the Plan and (except as may be provided otherwise in any such agreements, documents, or instruments) any agreements, documents, and instruments executed in connection with the Plan, and (b) the laws of the state of incorporation of the Debtor shall govern corporate governance matters with respect to the Debtor, in each case without giving effect to the principles of conflicts of law thereof.

C. Inconsistency

In the event of any inconsistency among the Plan and the Disclosure Statement, the provisions of the Plan shall govern. In the event of an inconsistency between the terms of the Plan and the Confirmation Order, the Confirmation Order shall govern.

D. Continuing Exclusivity and Solicitation Period

Subject to further order of the Bankruptcy Court, until the Effective Date, the Debtor shall, pursuant to section 1121 of the Bankruptcy Code, retain the exclusive right to amend the Plan, subject to the terms of the Global RSA, the Hotel RSA and the Restaurant RSA, and to solicit acceptances thereof.

E. Severability of Plan Provisions

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtor, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

F. Successors and Assigns and Binding Effect

The rights, benefits, and obligations of any Person or Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, personal representative, successor, or assign of such Person or Entity, including, but not limited to, the Reorganized Debtor and all other parties-in-interest in the Chapter 11 Case.

G. Filing of Additional Documents

The Debtor (or the Reorganized Debtor, as the case may be) shall File such agreements and other documents, including the Plan Supplement, as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

H. Section 1125(e) of the Bankruptcy Code

As of the Confirmation Date, (a) the Debtor shall be deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including section 1125(e) of the Bankruptcy Code, and any applicable nonbankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with such solicitation and (b) the Debtor and each of its respective affiliates, agents, officers, employees, advisors, and attorneys that have participated in the offer and issuance of any securities under the Plan shall be deemed to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code and therefore are not, and shall not be, liable on account of such offer, issuance, or solicitation at any time for any violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or the offer or issuance of any securities under the Plan. Neither the Debtor, the Bond Insurer, the Controlling Party, the Village, the Hotel Manager, the Restaurant Manger nor the Consenting Bondholders shall bear any obligation or liability with respect to the solicitation of the Commutation Offer.

I. Plan Supplement

The Plan Supplement shall be Filed with the Bankruptcy Court on or before ten (10) days prior to the Confirmation Hearing, or by such later date as may be established by order of the Bankruptcy Court. Upon such Filing, all documents set forth in the Plan Supplement may be inspected in the office of the Clerk of the Bankruptcy Court during normal business hours. Holders of Claims may obtain a copy of any document set forth in the Plan Supplement upon written request to the Debtor in accordance with Section 12.10 of the Plan.

J. Notices to the Debtor/Reorganized Debtor

Any notice, request, or demand to the Debtor or the Reorganized Debtor required or permitted to be made or provided under the Plan shall be (a) in writing, (b) served by (i) certified mail, return receipt requested, (ii) hand delivery, (iii) overnight delivery service, (iv) first-class mail, or (v) facsimile transmission, and (c) deemed to have been duly given or made when actually delivered or, in the cases of notice by facsimile transmission, when received and telephonically confirmed. Any such notice, request, or demand to the Debtor or the Reorganized Debtor shall be addressed as follows:

Lombard Public Facilities Corporation
c/o Klein, Thorpe & Jenkins, Ltd.
20 North Wacker Drive, Suite 1660
Chicago, Illinois 60606
Attention: Donald E. Renner
Facsimile: 312-984-6444

Email: derenner@ktjlaw.com

with a copy to:

Henry B. Merens
Brad A. Berish
Adelman & Gettleman, Ltd.
53 West Jackson Blvd., Suite 1050
Chicago, Illinois 60604
Facsimile: 312-435-1059
Email: hmerens@ag-ltd.com
bberish@ag-ltd.com

K. Computation of Time

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed by the Plan.

L. Tax Reporting and Compliance

The Reorganized Debtor may request expedited determination under section 505(b) of the Bankruptcy Code for all tax returns filed for or on behalf of the Debtor for any and all taxable periods ending after the Petition Date through and including the Effective Date. All Distributions pursuant to the Plan shall be subject to all tax withholding and reporting requirements imposed on the Debtor by applicable law. Notwithstanding any provision in the Plan to the contrary, the Disbursing Agent may take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the Distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms the Disbursing Agent believes are reasonable and appropriate. The Reorganized Debtor reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, or other spousal awards, liens, and encumbrances.

M. Allocation of Payments

To the extent that any Allowed Claim entitled to Distribution hereunder is comprised of indebtedness and accrued but unpaid interest thereon, such Distribution shall, for all income tax purposes, be allocated to the principal amount of such Claim first and then, to the extent that the consideration exceeds such principal amount, to the portion of such Claim representing accrued but unpaid interest.

XVI. PLAN CONFIRMATION PROCESS

A. Requirements

The requirements for confirmation of the Plan are set forth in detail in section 1129 of the Bankruptcy Code. The following summarizes certain of the pertinent requirements:

1. Acceptance by All Impaired Classes

Except as noted below, each Impaired Class of Claims must either vote to accept the Plan or be deemed have accepted the Plan. "Impaired" is defined in section 1124 of the Bankruptcy Code. A Claim is Impaired unless the Plan leaves unaltered the legal, equitable, or contractual rights of the Holder and entitled to vote. Under the Plan, Claims in Class 2, Class 3, Class 4 and Class 6 are Impaired and entitled to vote.

As a voting Creditor your acceptance of the Plan is important. In order for the Plan to be accepted by an Impaired Class of Claims, Creditors holding a majority in number and two-thirds in dollar amount of the Claims voting (of each Impaired Class of Claims) must vote to accept the Plan. At least one Impaired Class of Creditors, excluding the votes of Insiders (if any), must actually vote to accept the Plan.

2. Feasibility

Pursuant to section 1129(a)(11) of the Bankruptcy Code, the Bankruptcy Court must determine, among other things, that Confirmation of the Plan is not likely to be followed by the liquidation or need for further financial reorganization of the Debtor or any successor to the Debtor under the Plan (unless such liquidation or reorganization is proposed in the Plan). In addition, section 1129(a)(13) requires that all fees payable under section 1930 of title 28, as determined by the court at the Confirmation Hearing, have been paid or the Plan provides for the payment of all such fees on the Effective Date. These conditions are often referred to as the "feasibility" of the Plan.

To demonstrate the feasibility of the Plan, the Debtor prepared the financial projections attached hereto as Exhibit B (collectively, the "**Projections**"). The Projections demonstrate that the Debtor is capable of satisfying the obligations proposed under the Plan.

3. Debtor's Projections.

The Projections relate to the projected operating results, cash flow and financial position of the Debtor for the period from and after the Effective Date. For purposes of the Projections, the Effective Date is assumed to occur on or before January 31, 2018.

The Projections are based on the actual and projected consolidated operating results of the Debtor and Reorganized Debtor. The Projections were prepared using a projection model developed by the Debtor and incorporate assumptions with respect to the anticipated future performance of the Debtor and Reorganized Debtor, general business and economic conditions, and other matters which may be beyond the control of the Debtor and Reorganized Debtor. Although the Debtor believes the assumptions incorporated into the Projections are reasonable, certain of such assumptions ultimately may not be realized or may otherwise prove not to be materially accurate. The presentation of certain financial information in the Projections may depart from, or otherwise be inconsistent with, generally accepted accounting principles.

The Projections may not necessarily comply with the guidelines for prospective financial statements published by The American Institute of CPAs or the rules and regulations of the United States Securities and Exchange Commission. The Projections were prepared solely for

use in connection with the Disclosure Statement and should not be used for any other purpose and are qualified in their entirety by the descriptions and limitations as contained in the Disclosure Statement and as set forth in the Plan.

Moreover, the Projections contain certain statements that are "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. These statements are subject to a number of assumptions, risks, and uncertainties, many of which are beyond the control of the Debtor, including the consummation and implementation of the Plan, achieving operating efficiencies, maintenance of good employee relations, existing and future governmental regulations and actions of governmental bodies, natural disasters and unusual weather conditions, acts of terrorism, industry-specific risk factors, and other market and competitive conditions. Creditors are cautioned that the forward-looking statements are as of the date thereof and are not guarantees of future performance. Actual results or developments may differ materially from the expectations expressed or implied in the forward-looking statements, and the Debtor and Reorganized Debtor, as applicable, undertake no obligation to update any such statements.

The Projections, while presented with numerical specificity, are necessarily based on a variety of estimates and assumptions which, though considered reasonable by the Debtor, may, in fact, not be realized and are inherently subject to significant business, economic, competitive, industry, regulatory, market, and financial uncertainties and contingencies, many of which are beyond the control of the Debtor and/or Reorganized Debtor, as applicable. No representations can be made or are made as to the accuracy of the Projections or to ability of the Debtor and/or Reorganized Debtor, as applicable, to achieve the projected results. Some assumptions inevitably will be incorrect. Moreover, events and circumstances occurring subsequent to the date on which the Projections were prepared may be different from those assumed, or, alternatively, may have been unanticipated, and thus the occurrence of these events may affect future financial results in a materially adverse or materially beneficial manner. The Debtor and Reorganized Debtor, as applicable, do not intend and undertake no obligation to update or otherwise revise the Projections to reflect events or circumstances existing or arising after the date on which they were prepared or to reflect the occurrence of unanticipated events. Therefore, the Projections may not be relied upon as a guaranty or other form of assurance of the actual results that will occur. In deciding whether to vote to accept or reject the Plan, Holders of Claims must make their own independent determinations as to the adequacy and reasonableness of such assumptions and the reliability of the Projections and should consult with their own advisors on all matters.

THE DEBTOR CAUTIONS THAT ALTHOUGH THE PROJECTIONS HAVE IN PART AS THEIR BASIS THE DEBTOR'S FINANCIAL STATEMENTS AND HISTORICAL OPERATING RESULTS, NO REPRESENTATION CAN BE MADE WITH RESPECT OT THE ACCURACY OF THE PROJECTIONS OR ABILITY OF THE DEBTOR TO ACHIEVE THE PROJECTED RESULTS. THE PROJECTIONS ARE QUALIFIED IN THEIR ENTIRETY BY THE ASSUMPTIONS SET FORTH IN THE PROJECTIONS. WHILE THE DEBTOR BELIEVES THAT THE ASSUMPTIONS UNDERLYING THE PROJECTIONS FOR THE PROJECTION PERIOD WHEN CONSIDERED ON AN OVERALL BASIS ARE REASONABLE IN LIGHT OF CURRENT CIRCUMSTANCES, NO ASSURANCES CAN BE GIVEN THAT THE

PROJECTIONS CAN BE REALIZED, AND MANY OF THE ASSUMPTIONS UPON WHICH THE PROJECTIONS ARE BASED ARE SUBJECT TO UNCERTAINTIES. SOME ASSUMPTIONS INVARIABLY WILL NOT MATERIALIZE AND UNANTICIPATED EVENTS AND SUBSEQUENT CIRCUMSTANCES MAY AFFECT THE ACTUAL OPERATING AND FINANCIAL RESULTS ACHIEVED BY THE DEBTOR. THEREFORE, THE ACTUAL RESULTS ACHIEVED THROUGHOUT THE PROJECTION PERIOD WILL VARY FROM THE PROJECTION RESULTS AND THE VARIATIONS MAY BE MATERIAL. EACH HOLDER OF A CLAIM SHOULD BE AWARE THAT THE FAILURE OF THE DEBTOR TO REALIZE ANY ONE OR MORE OF THE VARIOUS ASSUMPTIONS RELIED UPON IN PREPARING THE FINANCIAL PROJECTIONS MAY IMPAIR THE DEBTOR'S ABILITY TO MAKE THE PAYMENTS DESCRIBED UNDER THE PLAN. THE DEBTOR URGES THAT ALL ASSUMPTIONS DESCRIBED BE CAREFULLY CONSIDERED BY HOLDERS OF CLAIMS IN REACHING THEIR DETERMINATION OF WHETHER OR NOT TO ACCEPT OR REJECT THE PLAN.

4. "Best Interests" Test

Pursuant to section 1129(a)(7) of the Bankruptcy Code, the Bankruptcy Court must find that the Plan is in the best interests of Creditors (commonly referred to as the "Best Interests" test). To satisfy the "Best Interests" test, the Bankruptcy Court must determine that each Holder of an Impaired Claim either: (i) has accepted the Plan; or (ii) will receive or retain under the Plan money or other property which, as of the Effective Date, has a value not less than the amount such Holder would receive if the Debtor's property was liquidated under Chapter 7 of the Bankruptcy Code on that date.

In a Chapter 7 liquidation, a Chapter 7 trustee would be appointed. The net amount generated from the liquidation of the Debtor's remaining assets would be reduced by the administrative expenses of both the Chapter 7 case and the Chapter 11 case, including the fees and commissions of the Chapter 7 trustee, as well as those of counsel and other professionals that might be retained by the Chapter 7 trustee, in addition to unpaid expenses incurred by the Debtor during the Chapter 11 Case. These expenses and costs would reduce the net proceeds available to Holders of Allowed Claims.

Any remaining net cash would be allocated to creditors in strict accordance with the priorities set forth in section 726 of the Bankruptcy Code. The present value of such allocation of the hypothetical liquidation proceeds (after deducting the amounts described above) is then compared with the present value of the proposed Distributions under the Plan to each of the Classes of Claims to determine if the Plan is in the best interests of each Creditor. If the present value of the Distributions available to Creditors under the hypothetical liquidation is less than or equal to the present value of the Distributions available to unsecured creditors under the Plan, then the Plan is in the best interests of creditors and can be considered in the "best interests of creditors" by the Bankruptcy Court.

The Debtor believes that the Plan will produce a recovery for Holders of Claims that would be equal to or better than would be achieved in a Chapter 7 liquidation. The Debtor has attached a liquidation analysis as Exhibit C to this Disclosure Statement to demonstrate that the best interests test is satisfied.

5. "Cramdown" Provisions

Pursuant to section 1129(b) of the Bankruptcy Code, the Bankruptcy Court may confirm a plan even though a class of claims has not voted to accept the plan, as long as one impaired class of claims has accepted the plan (excluding the votes of Insiders, if any) and the plan is "fair and equitable" and "does not discriminate unfairly" against the non-accepting classes.

A plan is "fair and equitable" to a class if, among other things, the plan provides, with respect to unsecured claims and equity interests, that the holder of any such claim or equity interest that is junior to the claims or equity interests of such class, will not receive or retain, on account of such junior claim or equity interest, any property unless the senior class is paid in full.

A plan does not discriminate unfairly if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are similar to those of the dissenting class and if no class receives more than it is entitled to receive on account of its claim or interest.

The Plan only impairs certain Classes of Claims. Therefore, the Debtor may, if applicable, pursue Confirmation through a "cramdown" provision under section 1129(b)(2)(B) of the Bankruptcy Code.

XVII. RISK FACTORS

ALL IMPAIRED HOLDERS OF CLAIMS SHOULD READ AND CAREFULLY CONSIDER THE FACTORS SET FORTH BELOW, AS WELL AS THE OTHER INFORMATION SET FORTH OR OTHERWISE REFERENCED IN THIS DISCLOSURE STATEMENT, PRIOR TO VOTING TO ACCEPT OR REJECT THE PLAN.

A. Non-Occurrence of the Effective Date

If the conditions precedent to the Effective Date, which are discussed in detail in Article XII of the Plan, have not been satisfied or waived, the Bankruptcy Court may vacate the Confirmation Order. THERE CAN BE NO ASSURANCE THAT ALL OF THE VARIOUS CONDITIONS PRECEDENT TO THE EFFECTIVE DATE OF THE PLAN WILL BE TIMELY SATISFIED OR WAIVED. In the event that the conditions precedent to the Effective Date have not been timely satisfied or waived, the Plan would be deemed null and void and the Debtor may propose or solicit votes on an alternative plan that may not be as favorable to parties-in-interest as the current Plan, convert this Chapter 11 Case or seek to dismiss this Chapter 11 Case.

B. Failure to Receive Requisite Accepting Votes

There can be no assurance that the requisite acceptances to confirm the Plan will be received. In order for the Plan to be accepted, of those Holders of Claims who cast Ballots, the affirmative vote of at least two-thirds (2/3) in amount and more than one-half (1/2) in number of Allowed Claims in each voting Class is required.

If the requisite votes are not received, this Chapter 11 Case could be converted into a case under Chapter 7 of the Bankruptcy Code or dismissed. There can be no assurance that the distributions under a Chapter 7 liquidation would be similar to or as favorable to Holders of Claims as those proposed in the Plan.

C. Failure to Confirm the Plan

Even if the requisite acceptances are received, there can be no assurance that the Bankruptcy Court will confirm the Plan. A non-accepting Creditor might challenge the Confirmation of the Plan or the balloting procedures and/or voting results as not being in compliance with the Bankruptcy Code or Bankruptcy Rules. Even if the Bankruptcy Court determines that this Disclosure Statement and the balloting procedures and results are appropriate, the Bankruptcy Court could still decline to confirm the Plan if it finds that any of the statutory requirements for confirmation have not been met, including that the terms of the Plan are fair and equitable to non-accepting Classes.

Section 1129 of the Bankruptcy Code sets forth the requirements for confirmation and requires, among other things, a finding by the Bankruptcy Court that the Plan "does not unfairly discriminate" and is "fair and equitable" with respect to any non-accepting Classes and that the value of Distributions to non-accepting Holders of Claims within a particular Class under the Plan will not be less than the value of Distributions such Holders would receive if the Debtor was liquidated under Chapter 7 of the Bankruptcy Code. While there can be no assurance that these requirements will be met, the Debtor believes that non-accepting Holders within each Class under the Plan will receive Distributions at least as great as would be received following a liquidation under Chapter 7 of the Bankruptcy Code when taking into consideration all administrative claims and costs associated with any such Chapter 7 case.

If the Plan is not confirmed, it is unclear what Distributions Holders of Claims or ultimately would receive with respect to their Claims. The Debtor will therefore incur substantial expenses related to the development and confirmation of a new plan and possibly the approval of a new disclosure statement. This would only unnecessarily prolong the administration of the Debtor's assets and negatively affect Creditors' recoveries on their Claims.

If an alternative plan could not be agreed to, it is possible that the Debtor would convert this Chapter 11 Case to a Chapter 7 case. As described above, in the event this Chapter 11 Case is converted to a case under Chapter 7 of the Bankruptcy Code, the Debtor will incur substantial expenses related to hiring additional professionals and paying the fees of the Chapter 7 trustee. The additional cost will only serve to reduce Distributions to Creditors, and such Creditors would receive substantially less favorable treatment than they would receive under the Plan. Alternatively, the Chapter 11 Case may be dismissed in which case the Controlling Party may direct the Indenture Trustee to commence a foreclosure action which, as discussed herein, the Debtor believes will result in a substantially smaller recovery to Creditors and may jeopardize the Westin flag. Alternatively, the Controlling Party may take no action, in which case the Series 2005 Bonds would remain in default and will not receive debt service other than any debt service paid by the Bond Insurer to the holders of Series A-2 Bonds and any debt service payable to the holders of Series B Bonds relating to the Places of Eating Tax, and Westin may terminate the Existing Hotel Management Agreement.

D. Termination of RSAs

The Plan is supported by the Plan Support Parties. To the extent that any Plan Support Party terminates their respective RSA or determines that it will no longer support the Consensual Restructuring, the Debtor may not be able to confirm the Plan.

XVIII. TAX CONSEQUENCES

ATTACHED AS EXHIBIT D IS A SUMMARY OF THE TAX CONSEQUENCES OF THE PLAN. EACH HOLDER OF SERIES 2005 BONDS IS URGED TO CAREFULLY REVIEW EXHIBIT D PRIOR TO VOTING ON THE PLAN.

XIX. ALTERNATIVES TO THE PLAN

The Debtor has determined that the Plan is the best means of providing for maximum recoveries to the Holders of Allowed Claims. Alternatives to the Plan that have been considered and evaluated by the Debtor during the course of the Chapter 11 Case include (i) restructuring of the Debtor's obligations under the Indenture outside of Chapter 11, (ii) foreclosure; (iii) liquidation of the Debtor's remaining assets under Chapter 7 of the Bankruptcy Code; and (iv) alternative plan structures. Through consideration of these alternatives to the Plan, the Debtor has concluded that the Plan, in comparison, will likely provide a greater recovery to Holders of Allowed Claims on a more expeditious timetable, and in a manner that minimizes certain risks and costs inherent in any other course of action available to the Debtor.

A. Restructuring of the Debtor's Obligations Under the Indenture Outside of Chapter 11

During the four years of negotiations leading up to this Chapter 11 Case, the Debtor and Plan Support Parties considered numerous restructuring options other than implementation of the Consensual Restructuring through this Chapter 11 Case. Given the substantial modifications required to the Indenture with respect to the principal, interest, maturity date and debt service schedules for the Series A-1 Bonds, Series A-2 Bonds and Series B Bonds and given the need to modify the waterfall established under the Indenture to allow funding of capital expenditures prior to debt service, all out-of-court restructuring options required 100% bondholder consent, which the Debtor and Plan Support Parties determined would be difficult, if not impossible, to obtain. Moreover, given the significant capital expenditures needed with respect to the Hotel, certain Plan Support Parties were only willing to provide the financial support necessary to support such capital expenditures as part of a plan process that included general releases.

B. Foreclosure

The Debtor and the Controlling Party also explored the possibility of a foreclosure. In the event of a foreclosure, it was determined that the Creditors would receive significantly less value and the viability of the Project would be jeopardized. As part of the foreclosure process, the Project would likely be sold at which time the holders of the Series 2005 Bonds would likely lose the benefits of the tax exempt status of the Series 2005 Bonds. Moreover, without the ability to raise sufficient funds to implement the Initial CapEx Plan, the Hotel Manager would likely terminate the Existing Hotel Management Agreement resulting in a further loss of value.

C. Liquidation under Chapter 7

If the Plan or any other Chapter 11 plan for the Debtor cannot be confirmed under sections 1129(a) and (b) of the Bankruptcy Code, the Chapter 11 Case may be converted to a case under Chapter 7 of the Bankruptcy Code, and a trustee would be elected or appointed to liquidate any remaining assets of the Debtor for Distribution to Holders of Allowed Claims pursuant to Chapter 7 of the Bankruptcy Code. If a trustee is appointed and the remaining assets of the Debtor are liquidated under Chapter 7 of the Bankruptcy Code, all Creditors under the Plan may receive Distributions of a lesser value on account of their Allowed Claims due to unusual cost.

D. Alternative Plan Structures

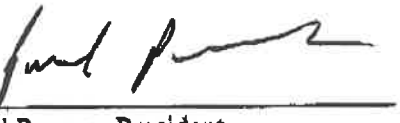
Over the past four years, the Debtor and Plan Support Parties have explored many alternative plan structures to determine whether additional value can be delivered to the Creditors. The Consensual Restructuring, as reflected in the Plan, represents the best structure based upon the financial condition of the Project. The Consensual Restructuring is also designed to ensure that the Project will have sufficient funding into the future, including beyond the Initial CapEx Plan, to ensure that funding exists for capital expenditures necessary to maintain the Project over the life of the Plan.

XX. RECOMMENDATIONS AND CONCLUSION

The Debtor and the Plan Support Parties believe that the confirmation of the Plan is in the best interests of the Debtor's Creditors and other interested parties in the Chapter 11 Case. Accordingly, the Debtor and the Plan Support Parties strongly recommend that you vote in favor of the Plan.

Respectfully Submitted,

LOMBARD PUBLIC FACILITIES CORPORATION,
debtor and debtor-in-possession



By: _____
Paul Powers, President

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