

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

In re:)	Chapter 11
)	
MSR RESORT GOLF COURSE LLC, <i>et al.</i> , ¹)	Case No. 11-10372 (SHL)
)	
Debtors.)	Jointly Administered
)	

**ORDER (A) APPROVING AND AUTHORIZING BIDDING
PROCEDURES WITH STALKING HORSE BID PROTECTIONS
IN CONNECTION WITH THE SALE OF THE DORAL GOLF
RESORT & SPA; (B) APPROVING THE FORM AND MANNER OF NOTICE
OF THE SALE BY AUCTION AND SALE HEARING; AND (C) SCHEDULING
THE SALE HEARING AND OTHER RELATED DATES AND DEADLINES**

Upon the amended motion (the "Motion")² of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order"): (a) authorizing and approving bidding procedures with stalking horse bid protections in connection with the sale of the Doral Golf Resort & Spa (the "Property"); (b) approving the form and manner of notice of the auction by sale and sale hearing; (c) scheduling the sale hearing and setting other related dates and deadlines; and (d) approving the listing agreement with HWE and authorizing payment

¹ The debtors in these chapter 11 cases, along with the last four digits of each debtor's federal tax identification number include: MSR Resort Golf Course LLC (7388); MSR Biltmore Resort, LP (5736); MSR Claremont Resort, LP (5787); MSR Desert Resort, LP (5850); MSR Grand Wailea Resort, LP (5708); MSR Resort Ancillary Tenant, LLC (9698); MSR Resort Biltmore Real Estate, Inc. (8464); MSR Resort Desert Real Estate, Inc. (9265); MSR Resort Hotel, LP (5558); MSR Resort Intermediate Mezz GP, LLC (3864); MSR Resort Intermediate Mezz LLC (7342); MSR Resort Intermediate Mezz, LP (3865); MSR Resort Intermediate MREP, LLC (9703); MSR Resort Lodging Tenant, LLC (9699); MSR Resort REP, LLC (9708); MSR Resort Senior Mezz GP, LLC (9969); MSR Resort Senior Mezz LLC (7348); MSR Resort Senior Mezz, LP (9971); MSR Resort Senior MREP, LLC (9707); MSR Resort Silver Properties, LP (5674); MSR Resort SPE GP II LLC (5611); MSR Resort SPE GP LLC (7349); MSR Resort Sub Intermediate Mezz GP, LLC (1186); MSR Resort Sub Intermediate Mezz LLC (7341); MSR Resort Sub Intermediate Mezz, LP (1187); MSR Resort Sub Intermediate MREP, LLC (9701); MSR Resort Sub Senior Mezz GP, LLC (9966); MSR Resort Sub Senior Mezz LLC (7347); MSR Resort Sub Senior Mezz, LP (9968); and MSR Resort Sub Senior MREP, LLC (9705). The location of the debtors' service address is: c/o CNL-AB LLC, 1251 Avenue of the Americas, New York, New York 10020.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.



of related fees, pursuant to sections 105(a), 327(a), 328, 363, and 365 of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rules 2002-1, 6004-1, 6006-1, and 9006-1(b) of the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), and the Amended Guidelines for the Conduct of Asset Sales established and adopted by the United States Bankruptcy Court for the Southern District of New York pursuant to General Order M-383; and upon the Declarations of Saul Burian and Jonathan Shumaker in support of the Motion; and the Court having found that it has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and the Court having found that the Debtors provided appropriate notice of the Motion and the opportunity for a hearing on the Motion under the circumstances; and the Court having reviewed the Motion; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor, the Court FINDS AND DETERMINES THAT:

A. Bidding Procedures. The Debtors have articulated good and sufficient reasons for authorizing and approving the bidding procedures attached hereto as **Exhibit 1** (the “Bidding Procedures”), which are fair, reasonable, and appropriate under the circumstances and designed to maximize the recovery on, and realizable value of, the Property.

B. Stalking Horse Bid Protections. The Selling Debtors have demonstrated a compelling and sound business justification for authorizing the payment of the Topping Fee, the Standby Fee, and the Expense Reimbursement (the “Bid Protections”), as applicable, to the Stalking Horse Bidder under the circumstances, including, without limitation, that:

- i. the Bid Protections are the product of negotiations among the Selling Debtors and the Stalking Horse Bidder conducted in good faith and at arm’s-length, and the PSA (including the Bid Protections) is the culmination of a process undertaken by the Selling Debtors and their professionals to negotiate a transaction with a bidder who was prepared to pay the highest or otherwise best purchase price to date for the Property in order to maximize the value of the Debtors’ estates;
- ii. the Bid Protections are an actual and necessary cost and expense of preserving the respective Debtors’ estates;
- iii. the Bid Protections are fair, reasonable, and appropriate in light of, among other things, the size and nature of the proposed sale under the PSA, the substantial efforts that have been and will be expended by the Stalking Horse Bidder, notwithstanding that the proposed sale is subject to higher or better offers, and the substantial benefits the Stalking Horse Bidder has provided to the Debtors, their estates, and creditors and all parties in interest herein, including, among other things, by increasing the likelihood that the best possible price for the Property will be received;
- iv. the protections afforded to the Stalking Horse Bidder by way of the Bid Protections were material inducements for, and express conditions of, the Stalking Horse Bidder’s willingness to enter into the PSA, and were necessary to ensure that the Stalking Horse Bidder would continue to pursue the proposed acquisition on terms acceptable to the Selling Debtors in their sound business judgment, subject to competitive bidding; and
- v. the assurance of the payment of the Bid Protections has promoted more competitive bidding by: (a) inducing the Stalking Horse Bidder’s bid, which otherwise would not have been made, and without which competitive bidding would be limited, and which may be the highest or best available offer for the Property; (b) inducing the Stalking Horse Bidder to conduct due diligence with respect to the Property’s business, assets, operations, and liabilities; and (c) inducing the Stalking Horse Bidder to propose the sale contemplated by the PSA, including, among other things, submission of a bid that will serve as a minimum or floor bid on which all other bidders can rely, thereby increasing the likelihood that the final purchase price reflects the true value of the Property.

C. Assumption and Assignment Procedures. The Motion, this Order, and the contract notice attached hereto (the "Contract Notice") are reasonably calculated to provide counterparties to any contracts assumed by the Purchaser (the "Assigned Contracts") with proper notice of the intended assumption and assignment of their executory contracts or unexpired leases, any cure amounts relating thereto and the assumption, and assignment procedures.

D. Sale Notice. The Sale Notice is reasonably calculated to provide all interested parties with timely and proper notice of the proposed sale, including, without limitation: (i) the date, time, and place of the Auction (if one is held); (ii) the Bidding Procedures and certain dates and deadlines related thereto; (iii) the objection deadline for the sale motion and the date, time, and place of the Sale Hearing; (iv) reasonably specific identification of the Property; (v) instructions for promptly obtaining a copy of the PSA; (vi) representations describing the sale as being free and clear of liens, claims, interests, and other encumbrances, with all such liens, claims, interests, and other encumbrances attaching with the same validity and priority to the sale proceeds; (vii) notice of the proposed assumption and assignment of contracts and leases to the Stalking Horse Bidder pursuant to the PSA (or to another Successful Bidder arising from the Auction, if any); and (viii) the commitment by the Stalking Horse Bidder to assume certain liabilities of the Selling Debtors pursuant to the PSA (or to another Successful Bidder arising from the Auction, if any) and the right, procedures, and deadlines for objecting thereto, and no other or further notice of the sale shall be required.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted to the extent set forth herein.

2. The retention and employment of HWE as broker to the Debtors pursuant to sections 327(a) and 328(a) of the Bankruptcy Code on the terms set forth in the Listing Agreement, in the form attached hereto as **Exhibit 5**, and this Order is hereby approved.

3. HWE shall be compensated in accordance with the terms of the Listing Agreement and, in particular, all of HWE's fees and expenses in these chapter 11 cases, including, without limitation, the Fee and the Break Fee (each as defined in the Listing Agreement) are approved pursuant to section 328(a) of the Bankruptcy Code.

4. Notwithstanding the approval of HWE's retention pursuant to section 327 of the Bankruptcy Code and approval of the terms of the engagement under section 328(a) of the Bankruptcy Code, the United States Trustee retains all rights to object in connection with the entry of the Sale Order to HWE's request for fees and expense reimbursement, on all grounds, including, but not limited to, the reasonableness standard provided for in section 330 of the Bankruptcy Code, which request shall be filed with the Court and delivered to the Notice Parties in advance of the Sale Hearing and considered in connection with the entry of the Sale Order.

5. Other than as provided in paragraph 4 of this Order, HWE shall not be required to file fee applications for monthly, interim, or final allowance of compensation and reimbursement of expenses, or any other requests for allowance of compensation and reimbursement of expenses, pursuant to the procedures set forth in sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, and any other applicable procedures and orders of the Court.

6. The indemnification provisions of the HWE listing agreement are approved, subject during the pendency of these chapter 11 cases to the following conditions.

- a. All requests of indemnified persons for payment of indemnity, contribution, or otherwise pursuant to the indemnification provisions of

the HWE listing agreement shall be made by means of an interim and final fee application and shall be subject to the approval of the terms of the HWE listing agreement, the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and the orders of this Court and is reasonable based upon the circumstances of the litigation or settlement in respect of which indemnity is sought; provided, however, that in no event shall an indemnified person be indemnified or receive contribution to the extent that any claim or expense has resulted from the bad-faith, self-dealing, breach of fiduciary duty, if any, gross negligence or willful misconduct on the part of that or any other indemnified person.

- b. In no event shall an indemnified person be indemnified or receive contribution or other payment under the indemnification provisions of the HWE listing agreement if the Debtors, their estates, or the official committee of unsecured creditors assert a claim for, and the Court determined by final order that such claim arose out of, such indemnified person's bad-faith, self-dealing, breach of fiduciary duty (if any), gross negligence, or willful misconduct.
- c. In the event an indemnified person seeks reimbursement for attorney's fees from the Debtors pursuant to the HWE listing agreement, the invoices and supporting time records from such attorneys shall be annexed to HWE's own interim and final fee applications, and such invoices and time records shall be subject to the United States Trustee's guidelines for compensation and reimbursement of expenses and the approval of the Court under the standards of section 330 of the Bankruptcy Code.

I. Important Dates and Deadlines.

7. **Sale Hearing.** March 2, 2012, at 10:00 a.m. (prevailing Eastern Time), is the date and time the sale hearing (the "Sale Hearing") will be held before the Honorable Sean H. Lane, United States Bankruptcy Judge for the Bankruptcy Court for the Southern District of New York, One Bowling Green, Courtroom No. 701, New York, New York 10004-1408. Any obligations of the Selling Debtors set forth in the PSA that are intended to be performed prior to the Sale Hearing and/or entry of the Sale Order pursuant to the PSA are authorized as set forth herein and are fully enforceable as of the date of entry of this Order. **Please take notice that:** the Sale Hearing may be adjourned without further notice other than by announcement in open Court or on the Court's calendar.

8. **Sale Objection Deadline.** February 13, 2012, at 4:00 p.m. (prevailing Eastern Time), is the deadline to object to entry of the proposed Sale Order (the “Sale Objection Deadline”). Objections, if any, **must**: (i) be in writing; (ii) conform to the applicable provisions of the Bankruptcy Rules, the Local Bankruptcy Rules, and the *Amended Order Establishing Certain Notice, Case Management, and Administrative Procedures* [Docket No. 514] (the “Case Management Order”) approved by the Court; (iii) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (iv) be filed with the Court and served so *actually received* no later than the Sale Objection Deadline by the following parties (the “Notice Parties”):

Debtors	Counsel to Debtors
MSR Resort Golf Course LLC c/o CNL-AB LLC 1251 Avenue of the Americas New York, New York 10020 Attn.: Daniel Kamensky	Kirkland & Ellis LLP 601 Lexington Avenue New York, New York 10022 Attn.: Paul M. Basta and Edward O. Sassower Kirkland & Ellis LLP 300 N. LaSalle Chicago, Illinois 60654 Attn.: Andrew D. Small and Chad J. Husnick
Counsel to the Committee	The United States Trustee
Alston & Bird LLP 90 Park Avenue New York, New York 10016 Attn.: Martin G. Bunin and Craig E. Freeman	Office of the United States Trustee for the Southern District of New York 33 Whitehall Street, 21st Floor New York, New York 10004 Attn.: Paul Schwartzberg

Counsel to the Co-Agents for the Debtors' DIP Lenders	Counsel to Purchaser
<p>Counsel to Paulson Real Estate Recovery Fund, LP Allen & Overy LLP 1221 Avenue of the Americas New York, New York 10020 Attn.: Daniel Guyder</p> <p>Counsel to Five Mile Capital II CNL DIP Administrative Agent LLC Kasowitz, Benson, Torres & Friedman LLP 1633 Broadway New York, New York 10019 Attn.: Richard F. Casher</p>	<p>Counsel to Trump Endeavor 12 LLC Hughes Hubbard & Reed LLP One Battery Park Plaza New York, New York 10004 Attn.: Kathryn A. Coleman</p> <p>Watson, Farley & Williams LLP 1133 Avenue of the Americas New York, New York 10036 Attn.: Michael Fein</p>
Purchaser	Counsel to Midland Loan Services, Inc.
<p>Trump Endeavor 12 LLC 725 Fifth Avenue, 25th Floor New York, New York 10022 Attn.: Ivanka Trump</p> <p>Trump Endeavor 12 LLC 725 Fifth Avenue, 26th Floor New York, New York 10022 Attn.: Jason Greenblatt, Esq.</p>	<p>Milbank, Tweed, Hadley & McCloy LLP 601 S. Figueroa St., Suite 3000 Los Angeles, California 90017 Attn.: Mark Shinderman and David B. Zolkin</p>
Counsel to Metropolitan Life Insurance Company	Counsel to 450 Lex Private Limited and C Hotel Mezz Private Limited
<p>Sidley Austin LLP 787 Seventh Avenue New York, New York 10019 Attn.: Lee S. Attanasio</p> <p>Sidley Austin LLP 555 West Fifth St., Suite 4000 Los Angeles, California 90013 Attn.: Richard W. Havel and Gabriel R. MacConaill</p>	<p>Dechert LLP 1095 Avenue of the Americas New York, New York 10036-6797 Attn.: Michael J. Sage and Brian E. Greer</p>
Counsel to Five Mile Capital SPE B LLC	
<p>Kasowitz, Benson, Torres & Friedman LLP 1633 Broadway New York, New York 10019 Attn.: Richard F. Casher</p>	

The failure to timely file an objection in accordance with this Order shall forever bar the assertion of any objection to the Motion, entry of the Sale Order, and/or consummation of the sale with the Successful Bidder pursuant to the PSA, including the assumption and assignment of contracts and leases to the Successful Bidder pursuant to the PSA, and shall be deemed to constitute any such party's consent to entry of the Sale Order and consummation of the sale and all transactions related thereto.

9. **Response Deadline.** February 20, 2012, at 4:00 p.m. (prevailing Eastern Time), is the deadline for filing a response to any timely-filed objection to entry of the Sale Order with the Court; *provided*, that such deadline may be extended by agreement of the Debtors and the affected objecting party.

10. **Successful Bid Notification Deadline.** February 29, 2012, at 3:00 p.m. (prevailing Eastern Time), is the deadline for the Debtors to identify the Successful Bid and Successful Bidder (each as defined in the Bidding Procedures).

11. **Supplemental Objection Deadline.** March 1, 2012, at 3:00 p.m. (prevailing Eastern Time), is the deadline for filing supplemental objections to the Sale Order based on the results of the Auction (the "Supplemental Objection Deadline"). Objections, if any, **must**: (i) be in writing; (ii) conform to the applicable provisions of the Bankruptcy Rules, the Local Bankruptcy Rules, and the Case Management Order approved by the Court; (iii) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (iv) be filed with the Court and served so *actually received* no later than the Supplemental Objection Deadline by the Notice Parties.

12. **Competitive Bidding.** The following dates and deadlines regarding competitive bidding are hereby established (subject to modification as needed):

- a. **Preliminary Bid Deadline:** January 6, 2012, at 4:00 p.m. (prevailing Eastern Time), is the deadline by which anyone interested in participating in the bidding process must deliver the "Preliminary Bid Documents" (as defined in the Bidding Procedures);

- b. **Qualified Bid Deadline:** February 20, 2012, at 4:00 p.m. (prevailing Eastern Time), is the deadline by which all “Qualified Bids” (as defined in the Bidding Procedures) must be *actually received* by the parties specified in the Bidding Procedures (the “Bid Deadline”); and
- c. **Auction:** February 27, 2012, at 10:00 a.m. (prevailing Eastern Time), is the date and time the Auction, if one is needed, will be held at the offices of counsel to the Debtors: Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022.

II. Bidding Procedures and Related Relief.

A. Bidding Procedures.

13. The Bidding Procedures, substantially in the form attached hereto as **Exhibit 1** and incorporated by reference as though fully set forth herein, are hereby approved to the extent set forth herein. The Bidding Procedures shall govern the submission, receipt, and analysis of all bids relating to the proposed sale, and any party desiring to submit a higher or better offer for the Property shall do so strictly in accordance with the terms of the Bidding Procedures and this Order.

14. As described in the Bidding Procedures, if the Selling Debtors do not receive any Qualified Bids other than from the Stalking Horse Bidder, or if no Qualified Bidder other than the Stalking Horse Bidder indicates its intent to participate in the Auction, the Debtors will not hold the Auction, the Stalking Horse Bidder will be named the Successful Bidder, and the Debtors will seek approval of the PSA at the Sale Hearing. If one or more Qualified Bids are timely received from a Qualified Bidder (other than the Stalking Horse Bidder) in accordance with the Bidding Procedures, the Debtors shall conduct the Auction as set forth herein.

15. If the Auction is conducted, each Qualified Bidder participating in the Auction shall be required to confirm that it has not engaged in any collusion with respect to the bidding process or the sale, the Auction will be conducted openly, and the Auction shall be transcribed.

B. Bid Protections.

16. The Topping Fee, the Standby Fee, and the Expense Reimbursement are approved on the terms set forth in the PSA and herein.

17. If the Stalking Horse Bidder becomes entitled to receive certain of the Bid Protections in accordance with the terms of the PSA: (i) the Selling Debtors are authorized to pay any and all amounts owing to the Stalking Horse Bidder in accordance with the terms of the PSA, including the Topping Fee and/or Standby Fee, as applicable, and Expense Reimbursement, without further action or order by the Bankruptcy Court, in accordance with the terms and conditions of the PSA and this Order; and (ii) the Stalking Horse Bidder shall be, and hereby is, granted an allowed administrative claim in the Selling Debtors' chapter 11 cases in an amount equal to the Topping Fee and/or Standby Fee, as applicable, and Expense Reimbursement (in each case, to the extent of the Stalking Horse Bidder's entitlement to such Bid Protections), under sections 503(b)(1) and 507(a)(2) of the Bankruptcy Code, which claim shall be senior to all other administrative expense claims (other than the Selling Debtors' obligations (collectively, the "Senior Obligations") pursuant to (a) those Prepetition Secured Obligations, as defined in that certain Final Order Authorizing Debtors To (I) Use The Prepetition Secured Parties' Cash Collateral And (II) Provide Adequate Protection To The Prepetition Secured Parties Pursuant to 11 U.S.C. §§ 361, 362, 363, 503 And 507 [Docket No. 255] entered on April 15, 2011 (the "Cash Collateral Order"), (b) that certain Secured, Superpriority Debtor-in-Possession Credit Agreement dated as of March 21, 2011, by and among the Debtors that are party thereto, as Borrowers, MSR Resort Golf Course, LLC, as Administrative Borrower, the lenders party thereto, CNL DIP Recovery Acquisition, LLC, successor to Paulson Real Estate Recovery Fund LP and Five Mile Capital II CNL DIP Administrative Agent, LLC, as co-agents, as amended by that certain First Amendment to

Secured, Superpriority Debtor-in-Possession Credit Agreement dated as of April 15, 2011 (the “DIP Facility”), (c) the Borrowing Orders (as defined in the DIP Facility) and (d) the Cash Collateral Order (as defined in the DIP Facility), which Senior Obligations shall be senior in priority to the Selling Debtors’ obligation to pay the Standby Fee, Topping Fee, and Expense Reimbursement), until such payment is made to Purchaser or Purchaser’s assignee.

18. The DIP Lenders (as defined in the *Second Interim Order (I) Authorizing Debtors to Obtain Secured, Superpriority Post-Petition Financing Pursuant to 11 U.S.C. §§ 105, 362, 364(c)(1), 364(c)(2), 364(c)(3) and 364(e), (II) Modifying the Automatic Stay Pursuant to 11 U.S.C. § 362 and (III) Providing for Related Relief* [Docket No. 905] (the “Second Interim DIP Order”)) are deemed to consent to the priority set forth in this Order notwithstanding anything to the contrary in the Second Interim DIP Order to the contrary.

19. No person or entity, other than the Stalking Horse Bidder, shall be entitled to any expense reimbursement, break-up fee, “topping,” termination, or other similar fee or payment pursuant to this Order.

III. Assumption, Assignment, and Rejection Procedures.

20. The following procedures regarding the assumption, assignment, and rejection of certain executory contracts and unexpired leases and modifications thereto (collectively, the “Contracts”) in connection with the Sale are hereby approved to the extent set forth herein, and shall govern the assumption and assignment of all executory contracts and unexpired leases proposed to be assumed by the Debtors pursuant to Section 365(b) of the Bankruptcy Code and assigned to the Stalking Horse Bidder (or other successful bidder following the Auction, if any) pursuant to Section 365(f) of the Bankruptcy Code under the PSA.

- a. Requests for Adequate Assurance. All non-debtor counterparties to any Contract that wish to obtain adequate assurance information regarding other bidders that will or may participate at the Auction (other than the Purchaser) must notify the

Selling Debtors in writing, to Paul M. Basta and Edward O. Sassower, Kirkland & Ellis, LLP, 601 Lexington Avenue, New York, New York 10022, and Andrew D. Small and Chad J. Husnick, 300 North LaSalle, Chicago Illinois, 60654, on or before the date that is 10 days before the Bid Deadline (as defined in the Bidding Procedures) (the “Request for Adequate Assurance”). The Request for Adequate Assurance must include an email address and/or postal address to which a response to such information request can be sent. If a counterparty to an Contract timely submits a Request for Adequate Assurance, the Selling Debtors shall serve such party with any non-confidential information relating to adequate assurance received by the Selling Debtors by email and/or overnight delivery on or before the date which is two business days following the Bid Deadline. A counterparty to an Contract that timely submits a Request for Adequate Assurance shall have until 5 p.m. (prevailing Eastern Time) on the date which is three days prior to the Sale Hearing to file an objection to adequate assurance of future performance by other bidders (other than the Purchaser). If the Purchaser is not the Successful Bidder at the Auction and if the Assigned Contract counterparty does not timely submit a Request for Adequate Assurance and does not timely object to adequate assurance of future performance by other bidders on or before the date which is three days prior to the Sale Hearing, the Court may enter an order forever barring such counterparty to an Assigned Contract from objecting to adequate assurance of future performance to all bidders other than the Purchaser.

- b. Notices for Assigned Contracts. As soon as practicable, the Debtors shall serve on all non-debtor counterparties to any Contract (the “Contract Notice Parties”) that may be assumed by the Debtors and assigned to the Successful Bidder, a “Contract Notice” in the form attached hereto as **Exhibit 3** that identifies, to the extent applicable (a) the Contract that may be an Assigned Contract, (b) the name of the counterparty to such Contract, (c) the cure amount for such Contract if it becomes an Assigned Contract, and (d) the deadline by which any such Contract counterparty must file a “Contract Objection” to the proposed assumption and assignment or an adequate assurance objection; provided, however, that the presence of a Contract on a Contract Notice does not constitute an admission that such Contract is an executory contract or unexpired lease. As soon as practicable after the conclusion of the Auction, the Debtors shall file with the Court and serve on the Contract Notice Parties party to an Assigned Contract identified by the Successful Bidder a further notice in the form attached hereto as **Exhibit 4** (the “Assumption Notice”) identifying the Successful Bidder and stating which Contracts will be Assigned Contracts, and no other or further notice will be required with respect to the Assigned Contracts.
- c. Objections to Assumption of Contracts. For all non-debtor counterparties to an Assigned Contract who are served a Contract Notice in accordance with the Sale Order, 13 or more days prior to the Sale Hearing, to which no Contract Objection or adequate protection objection was timely filed on or before 5:00 p.m. (prevailing Eastern Time) on the date which is three days prior to the Sale Hearing, such Assigned Contract shall be deemed assumed and assigned in accordance with the Contract Notice. For all non-debtor counterparties to an

Assigned Contract served with a Contract Notice less than 13 days prior to the Sale Hearing, but at least 8 days prior to the Sale Hearing by overnight delivery, if a Contract Objection is not filed prior to the scheduled start time of the Sale Hearing, the counterparty to such Assigned Contract shall be deemed to have consented to such assumption and assignment and cure amount, and the assignment will be deemed effective as of the date of the Sale Order. Should the Debtors serve certain non-debtor counterparties to an Assigned Contract with a Contract Notice less than 8 days prior to the Sale Hearing, absent a waiver by such late-noticed parties, assumption and assignment or cure amount objections shall be considered at a hearing subsequent to the Sale Hearing, at a date and time to be determined by the Debtors. If any counterparty timely files a Contract Objection that cannot be resolved by the Successful Bidder and the counterparty, the Court shall resolve such Contract Objection prior to assumption and assignment of such designated Contract, and upon entry of an order by the Court resolving such Contract Objection, the assignment shall be deemed effective as of the date set forth in the Contract Notice.

- d. Form of Objections. Objections to the proposed assumption and assignment of a Contract, including any objection relating to the cure amount and/or adequate assurance of future performance, must: (a) be in writing; (b) state with specificity the nature of such objection and alleged cure amount, including applicable and appropriate documentation in support of such alleged cure amount; and (c) comply with the Bankruptcy Rules and the Local Bankruptcy Rules for the Southern District of New York.

21. Any party failing to timely file an objection to the assumption and assignment of any Contract or related cure amount specified on a Contract Notice shall be forever barred from objecting thereto, including asserting any additional cure or other default amounts against the Debtors or any of the Debtors' estates, the Stalking Horse Bidder or other Successful Bidder with respect to such Contract and shall be deemed to consent to the Sale and the assumption and assignment of such Contract effectuated in connection therewith.

22. Should the Debtors determine that rejection of any Contracts are necessary in the context of the Sale, the Debtors shall serve counterparties to such Contracts with a notice of rejection in advance of the Sale Hearing. Non-debtor counterparties to a rejected Contract shall have 30 days from the date of entry of the Sale Order to file an original proof of claim with the Kurtzman Carson Consultants LLC (the Debtors' notice and claims agent) at the MSR Resort

Claims Processing Center, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, California 90245 or by delivering the original proof of claim by hand to the United States Bankruptcy Court, Southern District of New York, One Bowling Green, Courtroom No. 701, New York, New York 10004-1408. Unless otherwise provided in the Sale Order, rejection of Contracts shall be approved through the Sale Order, and effective as of the closing date of the Sale.

IV. Sale Hearing Notice and Related Relief.

23. The Sale Notice, substantially in the form attached hereto as **Exhibit 2** is hereby approved. Within three days of entry of this Order, the Debtors shall cause the Sale Notice to be served upon, without limitation, (i) the entities on the Master Service List (as defined in the Case Management Order and available on the Debtors' case website at www.kccllc.net/msresort), (ii) all entities known or reasonably believed to have asserted a lien, encumbrance, claim, or other interest in the Property, (iii) all affected federal, state, and local regulatory and taxing authorities, and (iv) all entities known or reasonably believed to have expressed an interest in acquiring the Property.

24. The Selling Debtors are authorized to execute and deliver all instruments and documents, and take such other action as may be necessary or appropriate to implement and effectuate the transactions contemplated by this Order.

25. The requirements set forth in Local Bankruptcy Rule 9013-1(b) are satisfied by the contents of the Motion.

26. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

27. Notwithstanding Bankruptcy Rules 6004(a) and 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

28. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

29. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: December 20, 2011
New York, New York

/s/ Sean H. Lane

THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

Bidding Procedures

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

In re:

)
) Chapter 11

MSR RESORT GOLF COURSE LLC, *et al.*,¹

)
) Case No. 11-10372 (SHL)

)
) Debtors.

)
) Jointly Administered

**BIDDING PROCEDURES FOR THE SUBMISSION, RECEIPT, AND ANALYSIS OF
BIDS IN CONNECTION WITH THE SALE OF DORAL GOLF RESORT & SPA**

The bidding procedures (the “Bidding Procedures”) have been approved by an order of the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) entered on December 20, 2011 [Docket No. xx] (the “Sale Procedures Order”) on the docket of the lead case in the above-captioned jointly administered cases of MSR Resort Golf Course LLC and certain of its affiliates (collectively, the “Debtors”).

The Bidding Procedures set forth the process by which the Debtors are authorized to conduct the sale (the “Sale”) by auction (the “Auction”) of substantially all of the assets of Doral Golf Resort & Spa (defined as the “Property” in the Amended and Restated Purchase and Sale Agreement, executed on November 29, 2011, and effective as of October 7, 2011, by and among Trump Endeavor 12 LLC (the “Stalking Horse Bidder”), MSR Resort Silver Properties, LP and MSR Resort Hotel, LP and joined in by MSR Resort Lodging Tenant, LLC, MSR Hotels & Resorts, Inc., and MS Resort Purchaser LLC for the sole purposes described in those certain Joinders of Operating Tenant, MSR Resorts and MS Purchaser (the “Stalking Horse PSA”) pursuant to the terms and conditions substantially in the form of the Stalking Horse PSA. *Please take notice that* all capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Stalking Horse PSA.

¹ The debtors in these chapter 11 cases, along with the last four digits of each debtor’s federal tax identification number include: MSR Resort Golf Course LLC (7388); MSR Biltmore Resort, LP (5736); MSR Claremont Resort, LP (5787); MSR Desert Resort, LP (5850); MSR Grand Wailea Resort, LP (5708); MSR Resort Ancillary Tenant, LLC (9698); MSR Resort Biltmore Real Estate, Inc. (8464); MSR Resort Desert Real Estate, Inc. (9265); MSR Resort Hotel, LP (5558); MSR Resort Intermediate Mezz GP, LLC (3864); MSR Resort Intermediate Mezz LLC (7342); MSR Resort Intermediate Mezz, LP (3865); MSR Resort Intermediate MREP, LLC (9703); MSR Resort Lodging Tenant, LLC (9699); MSR Resort REP, LLC (9708); MSR Resort Senior Mezz GP, LLC (9969); MSR Resort Senior Mezz LLC (7348); MSR Resort Senior Mezz, LP (9971); MSR Resort Senior MREP, LLC (9707); MSR Resort Silver Properties, LP (5674); MSR Resort SPE GP II LLC (5611); MSR Resort SPE GP LLC (7349); MSR Resort Sub Intermediate Mezz GP, LLC (1186); MSR Resort Sub Intermediate Mezz LLC (7341); MSR Resort Sub Intermediate Mezz, LP (1187); MSR Resort Sub Intermediate MREP, LLC (9701); MSR Resort Sub Senior Mezz GP, LLC (9966); MSR Resort Sub Senior Mezz LLC (7347); MSR Resort Sub Senior Mezz, LP (9968); and MSR Resort Sub Senior MREP, LLC (9705). The location of the debtors’ service address is: c/o CNL-AB LLC, 1251 Avenue of the Americas, New York, New York 10020.

Copies of the Sale Procedures Order, Stalking Horse PSA, or other documents related thereto are available upon request to Kurtzman Carson Consultants LLC by calling (888) 733-1416, or visiting the Debtors' restructuring website at <http://www.kccllc.net/msresort>.

A. Assets to be Sold.

The Bidding Procedures set forth the terms by which prospective bidders, if any, may qualify for and participate in the Auction, thereby competing to make the highest or otherwise best offer for the Property.

B. Stalking Horse Bidder.

On November 29, 2011, MSR Resort Silver Properties, LP and MSR Resort Hotel, LP (the "Selling Debtors") and the Stalking Horse Bidder executed the Stalking Horse PSA, effective as of October 7, 2011, joined in by MSR Resort Lodging Tenant, LLC, MSR Hotels & Resorts, Inc., and MS Resort Purchaser LLC for the sole purposes described in those certain Joinders of Operating Tenant, MSR Resorts and MS Purchaser, for the sale of the Property pursuant to which: (a) the Stalking Horse Bidder agreed to pay \$150,000,000 (the "Stalking Horse Bid") for the Property, subject to the adjustments provided for in Article XII of the Stalking Horse PSA, the outcome of the Auction, and Bankruptcy Court approval; (b) the Selling Debtors agreed, that in the event that the Bankruptcy Court approves the purchase of the Property, or any material portion of the Real Property, by any Person other than the Stalking Horse Bidder and the Selling Debtors consummate a Sale with such new Person, the Selling Debtors will pay the Stalking Horse Bidder a topping fee in the amount of four million five hundred thousand dollars (\$4,500,000) (the "Topping Fee") and reimburse the Stalking Horse Bidder's reasonable and documented third-party fees (including attorneys' fees), expenses and other costs incurred by the Stalking Horse Bidder or its affiliates in connection with the Stalking Horse PSA and the transactions contemplated thereby, including, without limitation, the loan fees and costs (including, without limitation, commitment fees, brokerage fees, lender application fees and all fees relating to the financing), diligence, negotiation, preparation, and implementation with respect to the transactions contemplated by the Stalking Horse PSA and/or the financing thereof up to one million five hundred thousand dollars (\$1,500,000) (the "Expense Reimbursement"), which amounts shall be paid from the sale proceeds; and (c) the Debtors may terminate this sales process if, the Debtors determine, in the Debtors' sole discretion, and after consultation with the official committee of unsecured creditors appointed in the Debtors' chapter 11 cases, 450 Lex Private Limited and C Hotel Mezz Private Limited, Five Mile Capital SPE B LLC, MLIC Asset Holdings II LLC, Midland Loan Services, Inc. (collectively, the "Consultation Parties"), that rejection of the existing management agreement will have a material detrimental financial effect on the net proceeds of the sale (the "Limited Termination Right"). Immediately upon the actual exercise of the Limited Termination Right, or in the event the Selling Debtors select a Successful Bidder other than the Stalking Horse Bidder and fails to close the Sale with such Successful Bidder within 180 days after selection of such Successful Bidder, the Escrow Agent shall refund the Deposit to the Stalking Horse Purchaser and the Selling Debtors agreed to pay the Stalking Horse Bidder a standby fee in the amount of two million dollars (\$2,000,000) (the "Standby Fee") and pay the Stalking Horse Bidder's Expense Reimbursement. For the avoidance of doubt, the Topping Fee shall not be payable in the event the Debtors terminate the Stalking Horse PSA and the sale process and is required to pay the

Standby Fee; provided, however, that if within one year of exercising the Limited Termination Right, the Selling Debtors consummate a sale of all of the Property or of any material portion of the Real Property or enter into a long-term lease or easement of all or any material portion of the Real Property that effectively constitutes a sale of the Real Property or any material portion thereof, the Selling Debtors shall pay to the Stalking Horse Bidder an amount equal to the Topping Fee minus the Standby Fee previously paid upon exercise of the Limited Termination Right; provided, further, that the Selling Debtors shall not be obligated to pay any additional moneys in excess of the Standby Fee (i.e., the Topping Fee minus the Standby Fee) if such Sale is (x) a sale of all or substantially all of the Debtors' assets including the Property (whether to one or more buyers or under one or more contracts), or (y) as a result of the transfer of equity interests in the entities owning such assets, in either case solely in accordance with that certain *Order Approving The Debtors' Stipulation With GIC RE And Five Mile*, entered by the Bankruptcy Court on November 17, 2011 [Docket No. 865]. Notwithstanding anything to the contrary, nothing in this Paragraph or in these Bidding Procedures shall be interpreted to limit, affect, or modify the rights and remedies available to the Stalking Horse Bidder with respect to the Topping Fee, Standby Fee, and Expense Reimbursement, as applicable, under the Stalking Horse PSA. For a full description of the circumstances under which the Topping Fee, Standby Fee, and Expense Reimbursement must be paid under the Stalking Horse PSA, reference is made to the Stalking Horse PSA.

C. Participation Requirements.

To participate in the bidding process or otherwise be considered for any purpose hereunder, a person (other than the Stalking Horse Bidder) interested in the Property (a "Potential Bidder") must, on or before January 6, 2012, at 4:00 p.m. (prevailing Eastern Time), deliver (unless previously delivered) to each of (a) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Paul M. Basta and Edward O. Sassower, and Kirkland & Ellis LLP, 300 North LaSalle, Chicago, Illinois 60654, Attn.: Andrew D. Small and Chad J. Husnick; (b) the financial advisors to the Debtors, Houlihan Lokey Capital, Inc., 245 Park Avenue, New York, New York 10167, Attn.: Saul Burian and Derek Pitts; (c) counsel to the co-agents for the Debtors' DIP lenders, Allen & Overy LLP, 1221 Avenue of the Americas, New York, New York 10020, Attn.: Daniel Guyder, and Kasowitz, Benson, Torres & Friedman LLP, 1633 Broadway, New York, New York 10019, Attn.: Richard F. Casher; (d) counsel to the official committee of unsecured creditors, Alston & Bird LLP, 90 Park Avenue, New York, New York, 10016, Attn.: Martin G. Bunin and Craig E. Freeman; (e) counsel to the Stalking Horse Bidder, Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004, Attn.: Kathryn A. Coleman; (f) counsel to Metropolitan Life Insurance Company, Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019, Attn.: Lee S. Attanasio, Sidley Austin LLP, 555 West Fifth St., Suite 4000, Los Angeles, California 90013, Attn.: Richard W. Havel and Gabriel R. MacConaill; (g) counsel to Midland Loan Services, Inc., 601 S. Figueroa St., Suite 3000, Los Angeles, California 90017, Attn.: Mark Shinderman and David B. Zolkin; (h) counsel to Five Mile Capital SPE B LLC, Kasowitz, Benson, Torres & Friedman LLP, 1633 Broadway, New York, New York 10019, Attn.: Richard F. Casher; and (i) counsel to 450 Lex Private Limited and C Hotel Mezz Private Limited, Dechert LLP, 1095 Avenue of the Americas, New York, New York 10036-6797, Attn.: Michael J. Sage and Brian E. Greer (collectively, the "Notice Parties"), the following documents (the "Preliminary Bid Documents") to participate in the bidding process:

- a. an executed confidentiality agreement (the “Confidentiality Agreement”) reasonably acceptable to the Debtors and containing terms in the aggregate no less favorable to the Debtors in any material respect (other than with respect to the effective periods and the non-disclosure and non-solicitation provisions contained therein, all of which terms shall be commercially reasonable) than those contained in the confidentiality agreement by and among the Stalking Horse Bidder, the Debtors, and certain of their respective affiliates;
- b. a non-binding indication of interest with respect to the purchase of the Property; and
- c. preliminary proof by the Potential Bidder of its financial capacity to close a proposed transaction and its ability to satisfy the standards to provide adequate assurance of future performance of any contracts and leases to be assumed and assigned under section 365 of the Bankruptcy Code, which may include current unaudited or verified financial statements of, or verified financial commitments obtained by, the Potential Bidder (or, if the Potential Bidder is an entity formed for the purpose of acquiring the property to be sold, the party that will bear liability for a breach), the adequacy of which the Debtors and its advisors will determine.

Within two Business Days after a Potential Bidder delivers the Preliminary Bid Documents, the Debtors, after consultation with the Consultation Parties, shall determine and notify the Potential Bidder whether such Potential Bidder has submitted acceptable Preliminary Bid Documents so that the Potential Bidder may conduct a due diligence review with respect to the Property. Only those Potential Bidders that have submitted acceptable Preliminary Bid Documents (each, an “Acceptable Bidder”) may submit bids to purchase the Property. The Stalking Horse Bidder shall at all times be deemed an Acceptable Bidder.

D. Obtaining Due Diligence Access.

After receipt of an executed Confidentiality Agreement and notification of Acceptable Bidder status, the Selling Debtors shall provide each Acceptable Bidder reasonable due diligence information, as requested, as soon as reasonably practicable after such request, which information shall be commensurate with that information given to the Stalking Horse Bidder. To the extent the Selling Debtors give any information to any Acceptable Bidder that they had not previously provided to the Stalking Horse Bidder, the Selling Debtors shall provide such information to the Stalking Horse Bidder. The due diligence period will end on the Bid Deadline (as defined herein).

In connection with the provision of due diligence information to Acceptable Bidders, the Debtors shall not furnish any confidential information relating to the Property or the Sale to any person except an Acceptable Bidder or such Acceptable Bidder’s duly-authorized representatives to the extent provided in the applicable Confidentiality Agreement.

The Debtors along with their advisors shall coordinate all reasonable requests for additional information and due diligence access from Acceptable Bidders; provided, however, that the Debtors may decline to provide such information to Acceptable Bidders who, in the Debtors' reasonable business judgment, after consultation with the Consultation Parties, have not established that such Acceptable Bidders intend in good faith to or have the capacity to consummate the purchase of all of the Property. No conditions relating to the completion of due diligence shall be permitted to exist after the Bid Deadline.

The Debtors designate Hodges Ward Elliott, Tel.: 404-233-6000, 3344 Peachtree Road, NE, 25th Floor, Atlanta, Georgia, 30326, Attn.: Mark Elliott, to coordinate all reasonable requests for additional information and due diligence access.

E. Bid Requirements.

To participate in the Auction, an Acceptable Bidder (other than the Stalking Horse Bidder) must deliver to the Debtors and their advisors an irrevocable offer (which the Debtors will provide to the Consultation Parties), that must:

- a. be in writing;
- b. at a minimum, provide value in excess of the aggregate sum of the Stalking Horse Bid, the Topping Fee, and the Expense Reimbursement by two million dollars (\$2,000,000) (an amount not less than the total of the Topping Fee and the Expense Reimbursement must be in cash);
- c. constitute a good faith, bona fide offer to purchase all of the Property;
- d. be accompanied by a clean and a duly executed purchase and sale agreement, substantially in the form of the Stalking Horse PSA, and the documents set forth as schedules and exhibits thereto, along with copies that are marked to reflect the amendments and modifications from the Stalking Horse PSA executed with Stalking Horse Bidder, which may not render the Acceptable Bidder's proposed PSA materially more burdensome to the Debtors than the Stalking Horse PSA or otherwise inconsistent with the Bidding Procedures;
- e. identify with particularity each and every condition to closing, including the executory contracts and unexpired leases for which assumption and assignment is required;
- f. not be conditioned on any contingency, including, among others, on obtaining any of the following: (i) financing; (ii) shareholder, board of directors, or other approval; or (iii) the outcome or completion of a due diligence review by the Potential Bidder;
- g. remain irrevocable until the Bankruptcy Court enters an order approving the Successful Bid;

- h. identify with particularity the executory contracts and unexpired leases for which assumption and assignment is required; and
- i. in the event such offer is chosen as the Back-Up Bid (as defined below), remain irrevocable until the Selling Debtors and the Successful Bidder (as defined below) consummate the sale of the Property, provided, however, that if the Stalking Horse Bidder is chosen as the Back-Up Bidder, its rights and obligations shall be as defined in the Stalking Horse PSA.

In addition to the above, each Acceptable Bidder shall:

- a. provide the Debtors (which the Debtors shall provide to the Consultation Parties), on or before the Bid Deadline, with sufficient and adequate information to demonstrate, to the satisfaction of the Debtors, that such Potential Bidder has the financial wherewithal and ability to consummate the acquisition of the Property and satisfy the standards to provide adequate assurance of future performance of any contracts and leases to be assumed and assigned under Section 365 of the Bankruptcy Code, including executed copies of any financing agreements, letters, or commitments;
- b. fully disclose the identity of each entity that will be bidding for or purchasing the Property or otherwise participating in connection with such bid, and the complete terms of any such participation, along with sufficient evidence that the Acceptable Bidder is legally empowered, by authorization of the board of directors or other governing body, to complete the transactions on the terms contemplated by the parties;
- c. on or before the Bid Deadline, submit a cash deposit equal to twelve million dollars (\$12,000,000) plus the maximum Expense Reimbursement in the amount of one million five hundred thousand dollars (\$1,500,000) for a total deposit of thirteen million five hundred thousand dollars (\$13,500,000), by wire transfer of immediately available funds to an account or accounts designated by the Selling Debtors (the "Good Faith Deposit");
- d. not be entitled to any break-up fee, transaction fee, termination fee, expense reimbursement, or any similar type of payment or reimbursement; and
- e. state that the entity that will be bidding for or purchasing the Property or otherwise participating in connection with such bid consents to the jurisdiction of the Bankruptcy Court.

Bids fulfilling all of the preceding requirements may, at the Debtors' sole discretion, after consultation with the Consultation Parties, be deemed to be "Qualified Bids," and those parties submitting Qualified Bids may, at the Debtors' sole discretion, be deemed to be "Qualified Bidders." Within two Business Days after the Bid Deadline, the Debtors shall determine which

Acceptable Bidders are Qualified Bidders after consultation with their advisors and the Consultation Parties and will notify the Acceptable Bidders and the Stalking Horse Bidder whether bids submitted constitute Qualified Bids so as to enable such Qualified Bidders to bid at the Auction. Any bid that is not deemed a Qualified Bid shall not be considered by the Debtors. The Stalking Horse Bidder shall be deemed to be a Qualified Bidder. The Stalking Horse PSA submitted by the Stalking Horse Bidder and any additional bids timely submitted by the Stalking Horse Bidder (to the extent such bids are generally consistent with the terms of the Stalking Horse PSA) shall be deemed Qualified Bids, qualifying the Stalking Horse Bidder to participate in the Auction.

F. Bid Deadline.

The Selling Debtors shall conduct a marketing process and begin to accept bids from Potential Bidders beginning within five (5) business days following entry of the Sale Procedures Order (the “Bid Commencement Date”).

Binding bids must be received by the Debtors, the Stalking Horse Bidder, and all other Notice Parties, in each case so as to be actually received no later than 4:00 p.m. (prevailing Eastern Time) on the sixtieth (60th) day following the Bid Commencement Date February 20, 2012 (the “Bid Deadline”).

G. Evaluation of Qualified Bids.

Prior to the Auction, the Debtors, in consultation with the Consultation Parties, shall evaluate Qualified Bids and identify the Qualified Bid that is, in the Debtors’ judgment, the highest or otherwise best bid (the “Starting Bid”). Notably, provisions contemplating assumption of Marriott International Inc.’s (“Marriott”) management and branding agreement for the Property or assumption or indemnification of liability for any potential damages owed to Marriott by the Debtors on account of a rejection of such management and branding agreement may be considered favorable factors in determining the highest or otherwise best bid. Similarly, the failure of Qualified Bids to accept assignment of executory contracts or unexpired leases scheduled for assumption and assignment in the Stalking Horse PSA, may be considered an unfavorable factor in determining the highest or otherwise best bid. Within 24 hours of such determination, but in no event later than one Business Day prior to the date of the Auction, the Debtors shall notify the Stalking Horse Bidder and the Notice Parties as to which Qualified Bid is the Starting Bid. The Debtors shall distribute copies of the Starting Bid to each Qualified Bidder who has submitted a Qualified Bid.

H. No Qualified Bids.

If no Qualified Bids are received by the Bid Deadline, then the Auction will not occur, the Stalking Horse PSA will be deemed the Successful Bid (as defined herein), and, subject to the Selling Debtors’ termination rights under the Stalking Horse PSA, the Selling Debtors may immediately pursue entry of an order by the Bankruptcy Court approving the Stalking Horse PSA and authorizing the sale of the Property to the Stalking Horse Bidder.

I. Auction.

If one or more Qualified Bids are received by the Bid Deadline, then the Debtors shall conduct an Auction with respect to the Property within five (5) business days following the Bid Deadline. The Auction shall commence on February 27, 2012, at 10:00 a.m. (prevailing Eastern Time) at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, or such later time, as agreed to in writing by the Stalking Horse Bidder, or other place as the Debtors shall timely notify the Stalking Horse Bidder and all other Qualified Bidders.

The Auction will be conducted in accordance with the following procedures (the "Auction Procedures"):

- a. the Auction will be conducted openly;
- b. only the Qualified Bidders, including the Stalking Horse Bidder, shall be entitled to bid at the Auction;
- c. the Qualified Bidders, including the Stalking Horse Bidder, shall appear in person or through duly-authorized representatives at the Auction;
- d. only such authorized representatives of each of the Qualified Bidders, the Stalking Horse Bidder, the Debtors, Marriott, and all other Notice Parties shall be permitted to attend the Auction;
- e. bidding at the Auction shall begin at the Starting Bid;
- f. bids at the Auction, including any bids by the Stalking Horse Bidder, shall be made in minimum increments of one million dollars (\$1,000,000);
- g. the Stalking Horse Bidder shall receive a credit equal to the sum of the Topping Fee and the Expense Reimbursement in each round of bidding when bidding at the Auction;
- h. each Qualified Bidder will be informed of the terms of the previous bids;
- i. the bidding will be transcribed to ensure an accurate recording of the bidding at the Auction;
- j. each Qualified Bidder will be required to confirm on the record of the Auction that it has not engaged in any collusion with respect to the bidding or the Sale;
- k. absent irregularities in the conduct of the Auction, the Bankruptcy Court will not consider bids made after the Auction is closed;
- l. the Auction shall be governed by such other Auction Procedures as may be announced by the Debtors, after consultation with its advisors and the Consultation Parties, from time to time on the record at the Auction;

provided, that any such other Auction Procedures shall not be inconsistent with any order of the Bankruptcy Court; and

- m. notwithstanding anything herein to the contrary, the Debtors may at any time, and in their sole discretion, after consultation with the Consultation Parties, choose to cancel the Auction, adjourn the Auction, or modify the Auction Procedures if necessary to comply with their fiduciary duties.

J. Acceptance of the Successful Bid.

Promptly upon the conclusion of the Auction, and in any event not more than 48 hours after the end of the Auction (if such Auction is conducted), the Debtors, in the exercise of their reasonable, good-faith business judgment, and after consulting with their advisors and the Consultation Parties and considering the monetary value of variations in any Qualified Bid from the Stalking Horse PSA, shall identify the highest or otherwise best bid (the “Successful Bid”). The Qualified Bidder having submitted a Successful Bid will be deemed the “Successful Bidder.” The Successful Bidder and the Debtors shall, as soon as commercially reasonable and practicable, but in any event not more than 72 hours after the designation of the Successful Bidder, complete and sign all agreements, contracts, instruments, or other documents evidencing and containing the terms upon which such Successful Bid was made. If an Auction is held, the Selling Debtors shall be deemed to have accepted a Qualified Bid only when (a) such bid is declared the Successful Bid at the Auction and (b) definitive documentation has been executed in respect thereof. Such acceptance is conditioned upon approval by the Bankruptcy Court of the Successful Bid and entry of the Sale Order approving such Successful Bid.

K. Sale Hearing.

A hearing to consider approval of the Sale of the Property to the Successful Bidder (or to approve the Stalking Horse PSA if no Auction is held) (the “Sale Hearing”) is presently scheduled to take place on March 2, 2012, at 10:00 a.m. (prevailing Eastern Time), or as soon thereafter as counsel may be heard, before the Honorable Sean H. Lane, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, Courtroom No. 701, New York, New York 10004-1408.

The Sale Hearing may be continued to a later date, which shall in no event be later than the seventy-fifth (75th) day following entry of the Sale Procedures Order, by the Debtors by sending notice prior to, or making an announcement at, the Sale Hearing. No further notice of any such continuance will be required to be provided to any party.

The Debtors will present the results of the Auction to the Bankruptcy Court at the Sale Hearing, at which certain findings will be sought from the Bankruptcy Court regarding the Auction, including, among other things, that: (a) the Auction was conducted, and the Successful Bidder was selected, in accordance with the Bidding Procedures; (b) the Auction was fair in substance and procedure; (c) the Successful Bid was a Qualified Bid as defined in the Bidding Procedures; and (d) consummation of the Sale contemplated by the Successful Bid will provide the highest or otherwise best value for the Property and is in the best interests of the Debtors. In addition, the Debtors shall present the Successful Bid to the Bankruptcy Court for approval.

L. Designation of Back-Up Bidder.

If for any reason the Successful Bidder fails to consummate the purchase of the Property within the time permitted after entry of the Sale Order approving the Sale to the Successful Bidder, then the Qualified Bidder with the second highest or otherwise best bid (the “Back-Up Bid”) for the Property (the “Back-Up Bidder”), as determined by the Debtors after consultation with their advisors and the Consultation Parties at the conclusion of the Auction and announced at that time to all of the Qualified Bidders participating therein and to the Notice Parties, will automatically be deemed to have submitted the highest or otherwise best bid, and the Back-Up Bidder shall be required, at the sole discretion of the Debtors, after consultation with the Consultation Parties, to consummate the Sale with the Selling Debtors as soon as is commercially practicable without further order of the Bankruptcy Court upon at least 24 hours advance notice, which notice will be filed with the Bankruptcy Court, provided, however, that if the Stalking Horse Bidder is the Back-Up Bidder, its obligation to consummate the Sale shall terminate on the later to occur of (a) the forty-fifth day after the entry of the Sale Order and (b) such later date as the Stalking Horse Bidder shall determine in its sole discretion.

M. Standby Fee, Topping Fee, and Expense Reimbursement.

The Selling Debtors shall be obligated to pay to the Stalking Horse Bidder, by wire transfer in immediately available funds to an account designated by the Stalking Horse Bidder, all amounts due to the Stalking Horse Bidder, including, without limitation, the Standby Fee, the Topping Fee, and/or the Expense Reimbursement, if applicable, in each instance in accordance with the applicable provisions of the Stalking Horse PSA.

N. Return of Good Faith Deposit.

The Good Faith Deposit of the Successful Bidder shall, upon consummation of the purchase of the Property, be credited to the purchase price paid for the Property. If the Successful Bidder (other than the Stalking Horse Bidder) fails to consummate the purchase of the Property, then the Good Faith Deposit shall be forfeited to, and retained irrevocably by the Debtors. The Good Faith Deposit of the Stalking Horse Bidder shall be forfeited or returned in accordance with the terms of the Stalking Horse PSA.

The Good Faith Deposit of any unsuccessful Qualified Bidders (except for the Stalking Horse Bidder) will be returned within 30 days after consummation of the Sale or upon the permanent withdrawal of the proposed Sale of the Property. The Good Faith Deposit of the Stalking Horse Bidder shall be forfeited or returned in accordance with the terms of the Stalking Horse PSA.

O. Reservation of Rights.

The Debtors reserve their rights, following consultation with their advisors and the Consultation Parties, to modify the Bidding Procedures in any manner that will best promote the goals of the bidding process or impose, at or prior to the Auction, additional customary terms and conditions on the Sale of the Property, including, without limitation, modifying the requirements for a Qualified Bid, extending the deadlines set forth in the Bidding Procedures, adjourning the Auction at the Auction and/or adjourning the Sale Hearing in open court without further notice,

canceling the Auction, and rejecting any or all Qualified Bids if, in the Debtors' business judgment, following consultation with their advisors and the Consultation Parties, the Debtors determine that such Qualified Bid (a) is inadequate or insufficient, (b) not in conformity with the requirements of the Bankruptcy Code or any related rules or the terms set forth herein, or (c) contrary to the best interests of the Debtors.

The Selling Debtors shall provide to the Stalking Horse Bidder the information and documents specified in the Stalking Horse PSA relating to the Auction and other bids within the time period and on the terms and conditions set forth in the Stalking Horse PSA.

Notwithstanding anything herein or in the Sale Procedures Order to the contrary, nothing herein or therein will in any way impair or enhance, alter or otherwise affect (i) the rights or remedies available to the parties to the Stalking Horse PSA as set forth in the Stalking Horse PSA or (ii) the Stalking Horse Bidder's standing, if such standing exists, to be heard in any proceedings following an Auction in which the Stalking Horse Bidder is not selected as the Successful Bidder.

Notwithstanding anything herein or in the Sale Procedures Order to the contrary, nothing will in any way impair or enhance, alter or otherwise affect any and all rights that any party, or collateral agent may have to "credit bid" pursuant to section 363(k) of the Bankruptcy Code or other applicable law, provided, however, that any credit bid must include cash in an amount not less than the sum of the Topping Fee plus the Expense Reimbursement. The conditions set forth in this Paragraph must be satisfied before any credit bid is deemed to be a Qualified Bid. To be a Qualified Bid, a credit bid must also comply with each of the requirements set forth in Paragraph F above.

EXHIBIT 2

Form of the Sale Notice

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

In re:

)
) Chapter 11

MSR RESORT GOLF COURSE LLC, *et al.*,¹

)
) Case No. 11-10372 (SHL)

)
) Debtors.

)
) Jointly Administered

NOTICE OF SALE BY AUCTION AND SALE HEARING

PLEASE TAKE NOTICE that on December 2, 2011, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed a motion [Docket No. 881] the (“Sale Motion”) with the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) seeking, among other things, entry of an order authorizing and approving (i) the sale of substantially all of the assets of the Doral Golf Resort & Spa (the “Property”) free and clear of liens, claims, interests, and encumbrances to Trump Endeavor 12 LLC (the “Stalking Horse Bidder”), subject to higher or otherwise better offers and (ii) the assumption and assignment of executory contracts and unexpired leases to the Stalking Horse Bidder or other successful bidder offers, after the auction (the “Sale”). Please note that all capitalized terms used but not defined herein have the meanings set forth in the Sale Motion.

PLEASE TAKE FURTHER NOTICE that the Debtors are soliciting offers for the purchase of substantially all of the assets and assumption of substantially all of the liabilities of the Property consistent with the bidding procedures (the “Bidding Procedures”) approved by the Bankruptcy Court by entry of an order dated December 20, 2012 [Docket No. xx] (the “Sale Procedures Order”). **All interested bidders should read carefully the Bidding Procedures and Sale Procedures Order.** To the extent that there are any inconsistencies between this notice and the Bidding Procedures, the Bidding Procedures shall govern in all respects.

¹ The debtors in these chapter 11 cases, along with the last four digits of each debtor’s federal tax identification number include: MSR Resort Golf Course LLC (7388); MSR Biltmore Resort, LP (5736); MSR Claremont Resort, LP (5787); MSR Desert Resort, LP (5850); MSR Grand Wailea Resort, LP (5708); MSR Resort Ancillary Tenant, LLC (9698); MSR Resort Biltmore Real Estate, Inc. (8464); MSR Resort Desert Real Estate, Inc. (9265); MSR Resort Hotel, LP (5558); MSR Resort Intermediate Mezz GP, LLC (3864); MSR Resort Intermediate Mezz LLC (7342); MSR Resort Intermediate Mezz, LP (3865); MSR Resort Intermediate MREP, LLC (9703); MSR Resort Lodging Tenant, LLC (9699); MSR Resort REP, LLC (9708); MSR Resort Senior Mezz GP, LLC (9969); MSR Resort Senior Mezz LLC (7348); MSR Resort Senior Mezz, LP (9971); MSR Resort Senior MREP, LLC (9707); MSR Resort Silver Properties, LP (5674); MSR Resort SPE GP II LLC (5611); MSR Resort SPE GP LLC (7349); MSR Resort Sub Intermediate Mezz GP, LLC (1186); MSR Resort Sub Intermediate Mezz LLC (7341); MSR Resort Sub Intermediate Mezz, LP (1187); MSR Resort Sub Intermediate MREP, LLC (9701); MSR Resort Sub Senior Mezz GP, LLC (9966); MSR Resort Sub Senior Mezz LLC (7347); MSR Resort Sub Senior Mezz, LP (9968); and MSR Resort Sub Senior MREP, LLC (9705). The location of the debtors’ service address is: c/o CNL-AB LLC, 1251 Avenue of the Americas, New York, New York 10020.

PLEASE TAKE FURTHER NOTICE that, if the Debtors receive qualified competing bids within the requirements and time frame specified by the Bidding Procedures, the Debtors will conduct an auction (the “Auction”) of the Property assets on February 27, 2012, at 10:00 a.m. (prevailing Eastern Time) at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022 (or at any such other location as the Debtors may hereafter designate on proper notice).

PLEASE TAKE FURTHER NOTICE that the Debtors will seek approval of the Sale at a hearing scheduled to commence at March 2, 2012, at 10:00 a.m. (prevailing Eastern Time) (the “Sale Hearing”) before the Honorable Sean H. Lane, United States Bankruptcy Judge for the Bankruptcy Court for the Southern District of New York, One Bowling Green, Courtroom No. 701, New York, New York 10004-1408.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the relief requested in the Sale Motion in respect of the Sale, including objections to the assumption and assignment of contracts and leases and/or any proposed cure amounts related thereto, **must**: (i) be in writing; (ii) conform to the applicable provisions of the Bankruptcy Rules, the Local Bankruptcy Rules, and the *Amended Order Establishing Certain Notice, Case Management, and Administrative Procedures* [Docket No. 514] (the “Case Management Order”) approved by the Court; (iii) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (iv) be filed with the Court and served so *actually received* no later than February 13, 2012, at 4:00 p.m. (prevailing Eastern Time) (the “Sale Objection Deadline”) by the following parties (the “Notice Parties”):

Debtors	Counsel to Debtors
MSR Resort Golf Course LLC c/o CNL-AB LLC 1251 Avenue of the Americas New York, New York 10020 Attn.: Daniel Kamensky	Kirkland & Ellis LLP 601 Lexington Avenue New York, New York 10022 Attn.: Paul M. Basta and Edward O. Sassower Kirkland & Ellis LLP 300 N. LaSalle Chicago, Illinois 60654 Attn.: Andrew D. Small and Chad J. Husnick
Counsel to the Committee	The United States Trustee
Alston & Bird LLP 90 Park Avenue New York, New York 10016 Attn.: Martin G. Bunin and Craig E. Freeman	Office of the United States Trustee for the Southern District of New York 33 Whitehall Street, 21st Floor New York, New York 10004 Attn.: Paul Schwartzberg

Counsel to the Co-Agents for the Debtors' DIP Lenders	Counsel to Purchaser
<p>Counsel to Paulson Real Estate Recovery Fund, LP Allen & Overy LLP 1221 Avenue of the Americas New York, New York 10020 Attn.: Daniel Guyder</p> <p>Counsel to Five Mile Capital II CNL DIP Administrative Agent LLC Kasowitz, Benson, Torres & Friedman LLP 1633 Broadway New York, New York 10019 Attn.: Richard F. Casher</p>	<p>Counsel to Trump Endeavor 12 LLC Hughes Hubbard & Reed LLP One Battery Park Plaza New York, New York 10004 Attn.: Kathryn A. Coleman</p> <p>Watson, Farley & Williams LLP 1133 Avenue of the Americas New York, New York 10036 Attn.: Michael Fein</p>
Purchaser	Counsel to Midland Loan Services, Inc.
<p>Trump Endeavor 12 LLC 725 Fifth Avenue, 25th Floor New York, New York 10022 Attn.: Ivanka Trump</p> <p>Trump Endeavor 12 LLC 725 Fifth Avenue, 26th Floor New York, New York 10022 Attn.: Jason Greenblatt, Esq.</p>	<p>Milbank, Tweed, Hadley & McCloy LLP 601 S. Figueroa St., Suite 3000 Los Angeles, California 90017 Attn.: Mark Shinderman and David B. Zolkin</p>
Counsel to Metropolitan Life Insurance Company	Counsel to 450 Lex Private Limited and C Hotel Mezz Private Limited
<p>Sidley Austin LLP 787 Seventh Avenue New York, New York 10019 Attn.: Lee S. Attanasio</p> <p>Sidley Austin LLP 555 West Fifth St., Suite 4000 Los Angeles, California 90013 Attn.: Richard W. Havel and Gabriel R. MacConaill</p>	<p>Dechert LLP 1095 Avenue of the Americas New York, New York 10036-6797 Attn.: Michael J. Sage and Brian E. Greer</p>
Counsel to Five Mile Capital SPE B LLC	
<p>Kasowitz, Benson, Torres & Friedman LLP 1633 Broadway New York, New York 10019 Attn.: Richard F. Casher</p>	

PLEASE TAKE FURTHER NOTICE that a printed copy of any objection to the Sale Motion must also be delivered via first class mail within one business day of the Objection Deadline to the: Office of the United States Trustee for the Southern District of New York, Attn.: Paul Schwartzberg, 33 Whitehall Street, 21st Floor, New York, New York 10004.

CONSEQUENCES OF FAILING TO TIMELY FILE AND SERVE AN OBJECTION

ANY PARTY OR ENTITY WHO FAILS TO TIMELY FILE AND SERVE AN OBJECTION TO THE SALE ON OR BEFORE THE OBJECTION DEADLINE IN ACCORDANCE WITH THE SALE PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS AND THE ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO THE SUCCESSFUL BIDDER AND ANY CURE AMOUNTS RELATED THERETO.

NO SUCCESSOR OR TRANSFEREE LIABILITY

The proposed PSA and Sale Order provide that the Purchaser will have no responsibility for, and the assets will be sold free and clear of, any successor liability, including the following: (i) any liability or other obligation of the Selling Debtors or related to the Property other than as expressly set forth in the PSA, or (ii) any claims against the Selling Debtors or any of their predecessors or affiliates. Except as expressly provided in the PSA with respect to Purchaser, the Purchaser shall have no liability whatsoever with respect to the Selling Debtors (or their predecessors' or affiliates') respective businesses or operations or any of the Selling Debtors' (or their predecessors' or affiliates') obligations (as described below, "Successor or Transferee Liability") based, in whole or part, directly or indirectly, on any theory of successor or vicarious liability of any kind or character, or based upon any theory of antitrust, environmental, successor or transferee liability, *de facto* merger or substantial continuity, labor and employment, or products liability, whether known or unknown as of the Closing, now existing or hereafter arising, asserted or unasserted, fixed or contingent, liquidated or unliquidated, including liabilities on account of any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the operation of the Property prior to the Closing. Except to the extent expressly included in the PSA with respect to Purchaser, the Purchaser shall have no liability or obligation under the WARN Act (29 U.S.C. §§ 2101 et seq.) or the Comprehensive Environmental Response Compensation and Liability Act, or any foreign, federal, state or local labor, employment, or environmental law by virtue of Purchaser's purchase of the Property.

PLEASE TAKE FURTHER NOTICE that copies of the Sale Motion, and any exhibits thereto, including the Sale Procedures Order, Bidding Procedures, and PSA, are available (i) upon request to Kurtzman Carson Consultants LLC (the noticing and claims agent retained in these chapter 11 cases) by calling (888) 733-1416, (ii) at the Debtors' expense by visiting the Debtors' restructuring website at <http://www.kccllc.net/msresort>, or (iii) for a fee via PACER by visiting <http://www.nysb.uscourts.gov>.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE,
PLEASE CONTACT THE RESTRUCTURING HOTLINE AT (888) 733-1416**

Dated: _____, 2012
New York, New York

James H.M. Sprayregen, P.C.
Paul M. Basta
Edward O. Sassower
Chad J. Husnick
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Counsel to the Debtors and Debtors in Possession

Exhibit 3

Contract Notice

James H.M. Sprayregen, P.C.
Paul M. Basta
Edward O. Sassower
Chad J. Husnick
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Counsel to the Debtors and Debtors in Possession

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

In re:)	Chapter 11
MSR RESORT GOLF COURSE LLC, <i>et al.</i> , ¹)	Case No. 11-10372 (SHL)
Debtors.)	Jointly Administered

**NOTICE OF PROPOSED ASSUMPTION AND ASSIGNMENT
OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

PLEASE TAKE NOTICE THAT the above-captioned debtors (collectively, the “Debtors”) each filed a voluntary petition for relief under chapter 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Court”) on February 1, 2011 (the “Petition Date”).

¹ The debtors in these chapter 11 cases, along with the last four digits of each debtor’s federal tax identification number include: MSR Resort Golf Course LLC (7388); MSR Biltmore Resort, LP (5736); MSR Claremont Resort, LP (5787); MSR Desert Resort, LP (5850); MSR Grand Wailea Resort, LP (5708); MSR Resort Ancillary Tenant, LLC (9698); MSR Resort Biltmore Real Estate, Inc. (8464); MSR Resort Desert Real Estate, Inc. (9265); MSR Resort Hotel, LP (5558); MSR Resort Intermediate Mezz GP, LLC (3864); MSR Resort Intermediate Mezz LLC (7342); MSR Resort Intermediate Mezz, LP (3865); MSR Resort Intermediate MREP, LLC (9703); MSR Resort Lodging Tenant, LLC (9699); MSR Resort REP, LLC (9708); MSR Resort Senior Mezz GP, LLC (9969); MSR Resort Senior Mezz LLC (7348); MSR Resort Senior Mezz, LP (9971); MSR Resort Senior MREP, LLC (9707); MSR Resort Silver Properties, LP (5674); MSR Resort SPE GP II LLC (5611); MSR Resort SPE GP LLC (7349); MSR Resort Sub Intermediate Mezz GP, LLC (1186); MSR Resort Sub Intermediate Mezz LLC (7341); MSR Resort Sub Intermediate Mezz, LP (1187); MSR Resort Sub Intermediate MREP, LLC (9701); MSR Resort Sub Senior Mezz GP, LLC (9966); MSR Resort Sub Senior Mezz LLC (7347); MSR Resort Sub Senior Mezz, LP (9968); and MSR Resort Sub Senior MREP, LLC (9705). The location of the debtors’ service address is: c/o CNL-AB LLC, 1251 Avenue of the Americas, New York, New York 10020.

PLEASE TAKE FURTHER NOTICE THAT on December 2, 2011, in connection with the proposed sale (the “Sale”) of the Doral Golf Resort & Spa (the “Property”) to a stalking horse bidder (the “Stalking Horse Bidder”) or any other Successful Bidder² for the Property at an auction for the Property (the “Auction”), the Debtors filed a motion [Docket No. 881] (the “Sale Motion”) seeking, among other things, the entry of an order approving: (a) bidding procedures governing the Sale; (b) the form of asset and equity purchase agreement for the Property; (c) payment of certain Bid Protections in certain instances, including if the Stalking Horse Bidder is not the Successful Bidder at the Auction; and (e) procedures relating to the assumption and assignment of executory contracts and unexpired leases in connection with the Sale.

PLEASE TAKE FURTHER NOTICE THAT on December 20, 2011, the Bankruptcy Court entered an order [Docket No. xx] (the “Sale Procedures Order”) granting certain of the relief sought in the Sale Motion, including, among other things, approving (a) the bidding procedures (the “Bidding Procedures”) for the Sale of the Property and (b) procedures for the assumption and assignment of executory contracts and unexpired leases (the “Assignment Procedures”). Copies of the Sale Procedures Order (which incorporates the Assignment Procedures) and the Bidding Procedures are enclosed herein.

PLEASE TAKE FURTHER NOTICE THAT upon the closing of the Sale, the Debtors intend to assume and assign to the Stalking Horse Bidder or any other Successful Bidder the executory contracts and unexpired leases and any modifications thereto (collectively, the “Assigned Contracts”) set forth on **Exhibit A** hereto. In addition, the cure amounts, if any, necessary for the assumption and assignment of the Assigned Contracts (the “Cure Amounts”) are set forth on **Exhibit A**.

PARTIES LISTED³ ON EXHIBIT A HERETO ARE RECEIVING THIS NOTICE BECAUSE THE STALKING HORSE BIDDER HAS IDENTIFIED THEM AS A COUNTERPARTY TO AN ASSIGNED CONTRACT. Under the terms of the Assignment Procedures, the Stalking Horse Bidder may modify the list of Assigned Contracts until five days prior to the Sale Hearing. Any counterparty added to the list of Assigned Contracts by such a modification will receive notice thereof and will have an opportunity to object to the proposed assumption and assignment of the Assigned Contract, if applicable.

Obtaining Additional Information

Additional copies of the Sale Procedures Order, the Bidding Procedures and any other related documents are available upon request to Kurtzman Carson Consultants LLC, the Debtors’

² Capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to them in the Sale Motion, the Sale Procedures Order, or the Bidding Procedures, as applicable.

³ Certain Assigned Contracts may have been omitted from the publicly-filed version of **Exhibit A** hereto due to the confidential and proprietary nature thereof. Counterparties to such contracts will receive an individualized mailing identifying such contracts, the proposed Cure Amount associated therewith, a copy of this notice, the Sale Procedures Order and the Bidding Procedures.

notice and claims agent, at (888) 733-1416, or by visiting the case website at <http://www.kccllc.net/msresort>.

Filing Assumption and Assignment Objections

Pursuant to the Assignment Procedures, objections to the proposed assumption and assignment of an Assigned Contract, including any objection relating to the Cure Amount and/or adequate assurance of future performance, must: (a) be in writing; (b) state with specificity the nature of such objection and alleged Cure Amount, including applicable and appropriate documentation in support of such alleged Cure Amount; (c) comply with the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules for the Southern District of New York; and (d) be filed with the Bankruptcy Court and served so as to be **actually received** on or before **5:00 p.m. (prevailing Eastern Time) on the date which is three days prior to the Sale Hearing (as listed in the Sale Procedures Order)**: provided, however, that parties served with this notice less than 13 days prior to the Sale Hearing, but at least 8 days prior to the Sale Hearing by overnight delivery, may file an objection at any time prior to the scheduled start time for the Sale Hearing.

Any objections will be considered at the Sale Hearing, or as soon thereafter as counsel may be heard, and must be served on the following parties:

Debtors	Counsel to Debtors
MSR Resort Golf Course LLC c/o CNL-AB LLC 1251 Avenue of the Americas New York, New York 10020 Attn.: Daniel Kamensky	Kirkland & Ellis LLP 601 Lexington Avenue New York, New York 10022 Attn.: Paul M. Basta and Edward O. Sassower Kirkland & Ellis LLP 300 N. LaSalle Chicago, Illinois 60654 Attn.: Andrew D. Small and Chad J. Husnick
Counsel to the Committee	The United States Trustee
Alston & Bird LLP 90 Park Avenue New York, New York 10016 Attn.: Martin G. Bunin and Craig E. Freeman	Office of the United States Trustee for the Southern District of New York 33 Whitehall Street, 21st Floor New York, New York 10004 Attn.: Paul Schwartzberg

Counsel to the Co-Agents for the Debtors' DIP Lenders	Counsel to Purchaser
<p>Counsel to Paulson Real Estate Recovery Fund, LP Allen & Overy LLP 1221 Avenue of the Americas New York, New York 10020 Attn.: Daniel Guyder</p> <p>Counsel to Five Mile Capital II CNL DIP Administrative Agent LLC Kasowitz, Benson, Torres & Friedman LLP 1633 Broadway New York, New York 10019 Attn.: Richard F. Casher</p>	<p>Counsel to Trump Endeavor 12 LLC Hughes Hubbard & Reed LLP One Battery Park Plaza New York, New York 10004 Attn.: Kathryn A. Coleman</p> <p>Watson, Farley & Williams LLP 1133 Avenue of the Americas New York, New York 10036 Attn.: Michael Fein</p>
Purchaser	Counsel to Midland Loan Services, Inc.
<p>Trump Endeavor 12 LLC 725 Fifth Avenue, 25th Floor New York, New York 10022 Attn.: Ivanka Trump</p> <p>Trump Endeavor 12 LLC 725 Fifth Avenue, 26th Floor New York, New York 10022 Attn.: Jason Greenblatt, Esq.</p>	<p>Milbank, Tweed, Hadley & McCloy LLP 601 S. Figueroa St., Suite 3000 Los Angeles, California 90017 Attn.: Mark Shinderman and David B. Zolkin</p>
Counsel to Metropolitan Life Insurance Company	Counsel to 450 Lex Private Limited and C Hotel Mezz Private Limited
<p>Sidley Austin LLP 787 Seventh Avenue New York, New York 10019 Attn.: Lee S. Attanasio</p> <p>Sidley Austin LLP 555 West Fifth St., Suite 4000 Los Angeles, California 90013 Attn.: Richard W. Havel and Gabriel R. MacConaill</p>	<p>Dechert LLP 1095 Avenue of the Americas New York, New York 10036-6797 Attn.: Michael J. Sage and Brian E. Greer</p>
Counsel to Five Mile Capital SPE B LLC	
<p>Kasowitz, Benson, Torres & Friedman LLP 1633 Broadway New York, New York 10019 Attn.: Richard F. Casher</p>	

CONSEQUENCES OF FAILING TO TIMELY FILE AND SERVE AN OBJECTION:

ANY COUNTERPARTY TO AN ASSIGNED CONTRACT WHO FAILS TO TIMELY FILE AND SERVE AN OBJECTION TO THE PROPOSED ASSUMPTION AND ASSIGNMENT OF AN ASSIGNED CONTRACT IN ACCORDANCE WITH THE SALE PROCEDURES ORDER AND THE ASSIGNMENT PROCEDURES SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE ASSUMPTION

**AND ASSIGNMENT OF THE ASSIGNED CONTRACT AND/OR THE CURE AMOUNT
SET FORTH ON EXHIBIT A, INCLUDING ASSERTING ADDITIONAL CURE
AMOUNTS WITH RESPECT TO THE ASSIGNED CONTRACT RELATING TO ANY
PERIOD PRIOR TO THE TIME OF ASSUMPTION AND ASSIGNMENT.**

Dated: _____, 2012
New York, New York

James H.M. Sprayregen, P.C.
Paul M. Basta
Edward O. Sassower
Chad J. Husnick
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Counsel to the Debtors and Debtors in Possession

Exhibit A

Assigned Contracts

Counterparty	Description of Contracts or Leases	Cure Amounts	Assumption Date

Exhibit 4

Assumption Notice

James H.M. Sprayregen, P.C.
Paul M. Basta
Edward O. Sassower
Chad J. Husnick
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Counsel to the Debtors and Debtors in Possession

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

In re:)	Chapter 11
MSR RESORT GOLF COURSE LLC, <i>et al.</i> , ¹)	Case No. 11-10372 (SHL)
Debtors.)	Jointly Administered

NOTICE OF ASSIGNMENT OF EXECUTORY CONTRACTS

PLEASE TAKE NOTICE that, on December 2, 2011, the above-captioned debtors (collectively, the “Debtors”) filed the *Amended Motion of MSR Resort Golf Course LLC, et al., for Entry of a Sale Procedures Order and a Sale Order in Connection with the Sale of the Doral Golf Resort & Spa* [Docket No. 881] (the “Motion”) in the United States Bankruptcy Court for the Southern District of New York (the “Court”), seeking entry of an order authorizing and

¹ The debtors in these chapter 11 cases, along with the last four digits of each debtor’s federal tax identification number include: MSR Resort Golf Course LLC (7388); MSR Biltmore Resort, LP (5736); MSR Claremont Resort, LP (5787); MSR Desert Resort, LP (5850); MSR Grand Wailea Resort, LP (5708); MSR Resort Ancillary Tenant, LLC (9698); MSR Resort Biltmore Real Estate, Inc. (8464); MSR Resort Desert Real Estate, Inc. (9265); MSR Resort Hotel, LP (5558); MSR Resort Intermediate Mezz GP, LLC (3864); MSR Resort Intermediate Mezz LLC (7342); MSR Resort Intermediate Mezz, LP (3865); MSR Resort Intermediate MREP, LLC (9703); MSR Resort Lodging Tenant, LLC (9699); MSR Resort REP, LLC (9708); MSR Resort Senior Mezz GP, LLC (9969); MSR Resort Senior Mezz LLC (7348); MSR Resort Senior Mezz, LP (9971); MSR Resort Senior MREP, LLC (9707); MSR Resort Silver Properties, LP (5674); MSR Resort SPE GP II LLC (5611); MSR Resort SPE GP LLC (7349); MSR Resort Sub Intermediate Mezz GP, LLC (1186); MSR Resort Sub Intermediate Mezz LLC (7341); MSR Resort Sub Intermediate Mezz, LP (1187); MSR Resort Sub Intermediate MREP, LLC (9701); MSR Resort Sub Senior Mezz GP, LLC (9966); MSR Resort Sub Senior Mezz LLC (7347); MSR Resort Sub Senior Mezz, LP (9968); and MSR Resort Sub Senior MREP, LLC (9705). The location of the debtors’ service address is: c/o CNL-AB LLC, 1251 Avenue of the Americas, New York, New York 10020.

approving, among other things, procedures to assume and assign executory contracts and unexpired leases, including any modifications thereto.

PLEASE TAKE FURTHER NOTICE that, on December 20, 2011, the Court entered an Order [Docket No. xx] (the “Sale Procedures Order”) approving procedures for the assumption and assignment of executory contracts and unexpired leases (the “Assignment Procedures”). Pursuant to the Assignment Procedures and by this written notice, the Debtors hereby notify you that they have determined, in the exercise of their business judgment, that the executory contracts set forth on **Exhibit A** attached hereto (collectively, the “Assigned Contracts”) are hereby assumed and assigned to [_____] effective as of the dates set forth in **Exhibit A**, and subject to the Debtors’ paying the proposed cure amounts set forth on, **Exhibit A**.

PLEASE TAKE FURTHER NOTICE that the time for filing objections to the assumption and assignment of the Assigned Contracts or cure amounts related thereto has passed, and no further notice or action is necessary with respect to assumption and assignment of the Assigned Contracts.

Dated: _____, 2012
New York, New York

James H.M. Sprayregen, P.C.
Paul M. Basta
Edward O. Sassower
Chad J. Husnick
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Counsel to the Debtors and Debtors in Possession

EXHIBIT A

Assigned Contracts

Counterparty	Description of Contracts or Leases	Cure Amounts	Assumption Date

EXHIBIT 5

HWE Listing Agreement

EXCLUSIVE LISTING AGREEMENT

THIS EXCLUSIVE LISTING AGREEMENT (this “Agreement”) is made and entered into this 16th day of December 2011, by and between **MSR RESORT SILVER PROPERTIES, LP**, a Delaware limited liability company, **MSR RESORT HOTEL, LP**, a Delaware limited partnership (hereinafter referred to as the “Owner”), and **HWE FLORIDA, INC.**, a Florida corporation (hereinafter referred to as the “Broker”).

W I T N E S S E T H:

For and in consideration of the promises set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. This Agreement between Owner and Broker shall commence on the date of execution hereof and terminate at midnight on December 31, 2011 (the “Term”). Furthermore, this Agreement shall be automatically extended thereafter from month to month upon the same terms and conditions until terminated by either party upon thirty (30) days’ prior written notice to the other party.

2. Owner grants Broker the sole, exclusive right and authority to offer for sale and to sell Owner’s real property commonly known as the 693-room Doral Golf Resort & Spa Miami located in Miami, Florida, and more particularly described on Exhibit “A” attached hereto and by this reference incorporated herein, together with all buildings and improvements thereon and fixtures, equipment and personal property located therein or comprising a part thereof (collectively, the “Property”); provided, however, that the Owner may in its sole and absolute discretion determine whether the Property includes the parcel commonly known as the White Course.

3. The sale price for the Property must be payable all in cash at Closing or upon such other payment terms as may be acceptable to Owner.

4. Owner shall refer to Broker all inquires (whether from other brokers, principals or otherwise) which Owner receives with respect to the Property during the Term, and all negotiations shall be conducted solely by Broker or under the direction of Broker.

5. Broker shall have earned and Owner shall pay to Broker a commission in the amount of 90 basis points (0.90%) on the gross purchase price (the “Fee”) if (i) during the Term, Broker introduces a prospect that is ready, willing and able to purchase the Property on terms and conditions satisfactory to the Owner and (ii) the Owner closes a sale of all or substantially all of the Property (a “Transaction”) upon such terms and conditions. The Fee will be paid upon the closing of the Transaction (regardless of whether such closing occurs during the Term or subsequent to the expiration of the Term).

In addition to the Fee, Owner shall reimburse Broker for its actual out-of-pocket expenses incurred, including, but not limited to, photography, market consultants, studies, research reports, travel and package production, in an amount up to fifty thousand dollars \$50,000. Furthermore, Owner shall make available to Broker’s employees overnight accommodations on a complimentary basis at the Property, when such employees are visiting the Property for the purpose of marketing and selling the Property, as contemplated herein.

6. Even if one hundred percent (100%) of the Fee is not owing because paragraph 5 is not applicable, notwithstanding anything in this Agreement to the contrary, a break fee ("Break Fee") shall be payable by Owner to Broker if: (i) Owner has accepted a binding written commitment for a Transaction and all material conditions and covenants of the written Transaction commitment agreed to by Owner have been performed or satisfied by the prospect, or waived by the Owner; (ii) the prospect has established a nonrefundable deposit in favor of Owner; and (iii) the Owner does not proceed with the Transaction. The Break Fee shall equal (i) forty-five basis points (0.45%) of the purchase price under the written Transaction commitment if the Owner does not proceed with the Transaction as a result of its own failure or fault or (ii) twenty-two and one-half basis points (0.225%) of the purchase price under the written Transaction commitment if the Bankruptcy Court (as defined below) does not approve the Transaction.

The Break Fee shall be due and payable by Owner to Broker at the earlier of the termination of the Transaction or termination of the Term.

7. In addition, if the Property shall be sold (or a contract of sale shall be entered into) within the earlier of (i) one hundred eighty (180) days following expiration of the Term or (ii) the date that a plan of reorganization is consummated in the Chapter 11 Cases (as defined below), to a person or entity to whom the Property was submitted (directly or indirectly) by Broker during the Term, and the identity of which person or entity was registered by written notification from Broker to Owner during the Term or within fourteen (14) days after expiration of the Term, then and in such event Broker shall have earned and Owner shall pay to Broker the Fee at the closing of such Transaction; provided, however, that this provision shall not apply to any sale or transfer of the property in connection with a foreclosure, debtor-in-possession financing transaction, confirmation of a plan in the Chapter 11 Cases, or a sale of all or substantially all of the Debtors' (as defined below) assets pursuant to section 363 of title 11 of the United States Code or otherwise.

8. Owner agrees to make available to Broker and prospective purchasers all data, records and documents pertaining to the Property and to allow Broker, and any other broker with whom Broker chooses to cooperate, to show the Property at reasonable times and upon reasonable notice and to commit no act which might tend to obstruct Broker's performance hereunder.

9. Broker agrees to inspect the Property and to secure and compile written information with respect to the Property so as to enable Broker to perform its duties hereunder. Broker agrees to enlist the efforts and resources of Broker's organization so as to enable Broker to perform its obligations under this Agreement to the best of Broker's ability. In this regard, Broker shall advertise the Property in the manner and to the extent it deems advisable and agrees to use commercially reasonable efforts in the ordinary course of business to effect the sale of the Property. Broker shall tender to Owner all signed offers to purchase the Property received by Broker during the Term. Broker shall not have the authority to accept any offers or proposals or to otherwise enter into any commitments or agreements on behalf of Owner. Broker acknowledges that it has no authority to make any representations with respect to the Property without the prior written consent of Owner with respect to both the representation and the person to whom the representation is to be made, and Broker agrees that neither Broker nor anyone acting on its behalf will make any representations with respect to the Property so as to bind the Owner in any way whatsoever except with the Owner's prior written consent as aforesaid. When in the best interest of Owner, Broker agrees to cooperate with other real estate brokers in selling

the Property; however, Broker shall not be required to deal with any other brokers or finders unless they are representing another party in the sale of the Property and have agreed to be paid by such other party, and neither Owner nor Broker shall have any obligations for such brokers or finders. Except as set forth in the immediately preceding sentence, each party represents and warrants to the other party that it has not and will not deal with any other brokers or finders who are or will be entitled to any compensation with respect to the Transaction; and each party agrees to indemnify the other party for its breach of such representation and warranty.

10. Owner warrants the accuracy of the information furnished to Broker with respect to the Property and agrees to hold Broker harmless from any liabilities or damages arising out of the incorrect information furnished by Owner. Owner warrants that it is the record title owner of the Property. The person executing this Agreement represents that he or she is duly authorized to execute this Agreement and that such execution is binding upon Owner.

11. Intentionally deleted.

12. Broker and Owner agree that any deposits or earnest money from prospective purchasers in connection with offers to buy the Property will be held by an escrow agent or title company mutually acceptable to Owner and the prospective purchaser. In the event a purchaser with respect to whom the Fee has been earned by Broker pursuant to the terms hereof defaults pursuant to its purchase contract, a portion of the earnest money or escrow deposit shall be paid over to Broker as follows:

Broker shall be entitled to the lesser of:

- (i) fifty percent (50%) of the earnest money or escrow deposit; or
- (ii) the full amount of the Break Fee;

with the remaining portion of the earnest money or escrow deposit to be paid over to Owner. Any amounts paid to the Broker under this section 12 shall be deducted from amounts otherwise due under this Agreement, including, but not limited to, the Break Fee. In no event shall Broker receive both a Fee and a Break Fee.

13. Owner agrees that all promotional materials, including photographs and written presentations, prepared by or at the instance of Broker for the purpose of marketing for sale the Property shall remain the exclusive property of Broker. Owner agrees that all such materials furnished to Owner by Broker will be returned to Broker at the end of the Term. Owner agrees that the promotional materials will not be duplicated or made available to any third parties including other agents, brokers or potential purchasers.

14. The Owner and Broker acknowledge that Transaction information quickly becomes available through public records and industry sources. Upon closing of the Transaction anticipated herein, and for the purpose of promoting Broker's business, the Owner authorizes Broker to disclose selected Transaction information, including, but not limited to, the following: Property name, Property location, the number of hotel rooms, future plans for the project, the buyer, franchise identity, the seller and the Transaction price.

15. Notwithstanding anything to the contrary in this Agreement, this Agreement shall be subject to approval of the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") in the jointly administered chapter 11 cases of the Owner and certain of its direct and indirect affiliates (the "Debtors"), captioned *In re MSR Resort Golf Course LLC*, Case No. 11-10372 (SHL) (collectively, the "Chapter 11 Cases").

16. In the event any amount owing to Broker hereunder is collected by or through an attorney-at-law, Owner agrees to pay all costs and expenses incident thereto, including reasonable attorney's fees. This Agreement shall be construed and enforced in accordance with the laws of the State of New York applicable to contracts made and to be performed in such state, without giving effect to the choice of laws principles thereof, and shall be binding upon and inure to the benefit of Owner and Broker and their respective successors, heirs, executors and assigns.

17. By its execution and delivery of this Agreement, each of the Parties hereto hereby irrevocably and unconditionally agrees for itself, that any legal action, suit or proceeding with respect to any matter under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit, or proceeding, shall be brought exclusively in the Bankruptcy Court.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Owner and Broker have caused this Agreement to be duly executed, sealed and delivered as of the day and year first above written.

OWNER:

MSR RESORT HOTEL, LP

By: MSR RESORT SPE GP LLC,
its General Partner

By: _____
Name: _____
Title: _____

MSR RESORT SILVER PROPERTIES, LP

By: MSR RESORT SPE GP, LLC,
its General Partner

By: _____
Name: _____
Title: _____

Address for Notices:

MSR Resort Silver Properties, LP
c/o CNL-AB LLC, 1251 Avenue of the Americas
New York, NY 10020
Attn.: Daniel Kamensky
Telephone Number: (212) 599-6622
Electronic Mail: daniel.kamensky@paulsonco.com

with a copy to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 1022-4611
Attn.: Edward Sassower
Telephone Number: (212) 446-4800
Electronic Mail: edward.sassower@kirkland.com

BROKER:

HWE FLORIDA, INC.

By: _____
Mark W. Elliott
Director

Address for Notices:

c/o Hodges Ward Elliott, Inc.
Sovereign Building, Suite 2500
3344 Peachtree Road, N.E.
Atlanta, Georgia 30326
Telephone Number: (404) 238-0927
Fax Number: (404) 231-6884

EXHIBIT "A"

LEGAL DESCRIPTION

DORAL GOLF RESORT & SPA MIAMI

4400 N.W. 87TH AVENUE

MIAMI, FLORIDA 33178