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December 7, 2009

***Re: Greektown Holdings, LLC -- Committee's Recommendation to VOTE IN FAVOR of the Second Amended Joint Plans of Reorganization Filed by the Noteholder Plan Proponents, Including the Indenture Trustee and Committee.***

To General Unsecured Creditors and Bondholders in Classes 3, 4, 9, 14, 18, 22 & 26:

Clark Hill PLC is counsel to the Official Committee of Unsecured Creditors (the "Committee") in the Chapter 11 cases of Greektown Holdings, LLC, Greektown Casino, LLC and their affiliates (collectively, the "Debtor"). **THE COMMITTEE RECOMMENDS THAT UNSECURED CREDITORS AND BONDHOLDERS VOTE IN FAVOR OF THE NOTEHOLDER PLAN.**

To briefly summarize the current posture of this case, on August 6, 2009, the Debtor and its lenders filed their First Amended Joint Plans of Reorganization (the "Debtor Plan"). On August 11, 2009, Luna Greektown LLC and Plainfield Asset Management LLC (collectively, "Luna") filed their competing Joint Plans of Reorganization (the "Luna Plan"). On September 3, 2009, the Bankruptcy Court authorized the Debtors and Luna to disseminate their competing Plans to creditors (along with their separate Disclosure Statements and separate ballots) to enable creditors to vote on whether to accept or reject the Plans. The Committee recommended that unsecured creditors vote to reject both plans because the Committee did not believe that either Plan was in the best interest of unsecured creditors. Shortly before the beginning of what was anticipated to be a highly contested plan confirmation trial, two significant events occurred. First, Luna withdrew the Luna Plan and, second, several bondholders raised sufficient debt and equity financing to enable them to propose a very favorable alternative plan (the "Noteholder Plan"). Since the filing of the Noteholder Plan, agreement has been reached with the Debtors' Pre-Petition Lenders, the Indenture Trustee and the Committee on the terms of a fully consensual plan, and the Committee and the Indenture Trustee have agreed to become co-proponents of the Noteholder Plan.

The Noteholder Plan provides, *inter alia*, for a \$10 million distribution to general unsecured creditors in Classes 4, 9, 14, 18, 22 & 26, payable quarterly over one year. Classes 4, 9, 14, 18, 22 & 26 consist of general unsecured creditors (other than bondholders and deficiency claims held by the Pre-Petition Lenders) with non-duplicative claims against Greektown Holdings, Greektown Holdings II, Greektown Casino, Contract Builders Company, and Realty



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Equity Company. This \$10 million distribution will not be diluted by potentially large inter-company claims against these entities or any deficiency claims of the Pre-Petition Lenders. General unsecured creditors in Class 4 will also share in 90% of the net proceeds of any Unsettled Bond Avoidance Action Claims (as defined in the Noteholder Plan) with the bondholders in Class 3, and general unsecured creditors in Class 9 will also receive 10% of the net proceeds of any Unsettled Bond Avoidance Action Claims. Depending on the results of the claims reconciliation process and the outcome of any Bond Avoidance Claims, general unsecured creditors in Classes 4, 9, 14, 18, 22 & 26 could receive 35% or more on their unsecured claims. Bondholders in Class 3 will also receive approximately 6% of the equity of the reorganized entity along with rights to purchase additional equity at a set price.

The treatment of general unsecured creditors and bondholders under the Noteholder Plan is a very significant improvement over the treatment afforded general unsecured creditors and bondholders under the Debtor Plan and, therefore, the Committee urges you to **VOTE TO ACCEPT** the Noteholder Plan. Should you have any questions about this letter or the Noteholder plan, please do not hesitate to contact us.

Very truly yours,

CLARK HILL PLC

Joel D. Applebaum

Robert D. Gordon

*Attorneys for the Official Committee of  
Unsecured Creditors*

cc: Members of Official Committee of Unsecured Creditors

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