

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION

In re:

Case No. 08-53104

GREEKTOWN HOLDINGS, L.L.C., et al.<sup>1</sup>

In Proceedings Under  
Chapter 11

Debtors.

Jointly Administered

Hon. Walter Shapero

~~INTERIM~~FINAL ORDER (I) AUTHORIZING POST-PETITION SECURED AND  
SUPER-PRIORITY FINANCING PURSUANT TO SECTIONS 105, 361, 362, 364(c)(1),  
364(c)(2), 364(c)(3), 364(d)(1), 364(e) ~~and~~AND 503(b) OF THE BANKRUPTCY CODE;  
(II) AUTHORIZING THE DEBTORS TO USE CASH COLLATERAL; (III)  
PROVIDING ADEQUATE PROTECTION TO THE PRE-PETITION  
SECURED PARTIES PURSUANT TO SECTIONS 361, 362, 363 AND 364 OF THE  
BANKRUPTCY CODE; AND (IV) MODIFYING THE AUTOMATIC  
STAY PURSUANT TO SECTION 362(d) OF THE BANKRUPTCY CODE; AND (V)  
SCHEDULING A FINAL HEARING

Upon the motion (the "Motion"), dated May 30, ~~2008, 2008~~ [docket entry #29], of  
Greektown Holdings, L.L.C. ("Greektown Holdings") ~~and~~, Greektown Holdings II, Inc.  
("Greektown Holdings II") ~~;~~ and, together with Greektown Holdings, the "Borrowers") and  
~~its~~their affiliated debtors Greektown Casino, L.L.C.; ~~(the~~ "Greektown Casino")  
Contract Builders Corporation ("Contract Builders"), Realty Equity Company, Inc. ("Realty Equity")  
and Trappers GC Partner, LLC ("TGCP") ~~;~~ and, together with Greektown Casino, Contract  
Builders and Realty Equity, collectively, the "Guarantors", and each, individually, a

<sup>1</sup> The Debtors' bankruptcy cases that are jointly administered ~~with~~are Greektown Holdings, L.L.C. Case No. 08-53104, Greektown Casino, L.L.C., Case No. 08-53106; Kewadin Greektown Casino, L.L.C., Case No. 08-53105; Monroe Partners, L.L.C., Case No. 08-53107; Greektown Holdings II, Inc., Case No. 08-53108; Contract Builders Corporation, Case No. 08-53110; Realty Equity Company Inc., Case No. 08-53112; and Trappers GC Partner, LLC, Case No. 08-~~53111~~ 53111 (collectively, the "Cases").



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“**Guarantor**”; the Guarantors, the Borrowers, Kewadin Greektown Casino, L.L.C. (“**Kewadin**”) and Monroe Partners L.L.C. (“**Monroe**”), the “**Debtors**”) seeking entry of an ~~Order~~ interim order and ~~the Final~~ this Order ~~(as defined below)~~:

a) authorizing the Borrowers to obtain post-petition financing pursuant to sections 363 and 364 of title 11 of the United States Code (the “**Bankruptcy Code**”), and ~~for~~ the Guarantors to guarantee the Borrowers’ obligations in connection therewith, by entering into a secured, post-petition, debtor in possession credit facility on a super-priority and priming basis ~~to be executed after the entry of this Order~~ (as may be amended, supplemented or otherwise modified from time to time, the “**DIP Facility**”), providing for financing in an aggregate principal amount of ~~\$150,000,000 which shall consist~~ 150,000,000, consisting of a Tranche A delayed-draw, term loan in the amount of ~~\$135,000,000~~ 135,000,000, for construction in accordance with the Construction Component of the Budget (as defined below) (the “**Tranche A Loan**”) and a Tranche B revolving loan in the amount of \$15,000,000, which ~~shall include~~ includes a letter of credit sub-facility in the amount of \$1,000,000, for construction or operating costs in accordance with the Budget (the “**Tranche B Loan**”; and, together with the Tranche A Loan, the “**DIP Loans**”).

b) authorizing the Borrowers and the Guarantors to execute and enter into the DIP Facility, among the Borrowers; the Guarantors; Merrill Lynch Capital Corporation, as post-petition administrative agent (in such capacity, the “**Post-petition Agent**”), and the lenders from time to time parties thereto (collectively, the “**DIP Lenders**”); Merrill Lynch, Pierce, Fenner and Smith Incorporated and Wachovia Capital Markets, LLC, as Co-Lead Arrangers; Wachovia Capital Markets, LLC, as Syndication Agent; and Merrill Lynch, Pierce, Fenner and Smith Incorporated and Wachovia Capital Markets, LLC as Joint Book Runners, and

all other documents, agreements or instruments in connection therewith or related thereto, including the DIP Facility, [the Interim Order](#), this Order, ~~any Final Order (as defined below)~~ and all other agreements, documents, notes or instruments related to the DIP Loans, the “**DIP Loan Documents**”) and to perform such other and further acts as may be required in connection with the DIP Loan Documents;

c) granting priming liens and super-priority claims to ~~and~~, on behalf of and for the benefit of the Post-petition Agent and the DIP Lenders in all DIP Collateral ([as defined below](#)) in accordance with the DIP Loan Documents, ~~this Order and the Final Order (as defined below)~~ to secure any and all of the Post-petition Obligations (as defined below);

d) granting adequate protection to Merrill Lynch Capital Corporation, as Administrative Agent, (in such capacity, the “**Pre-petition Agent**”), and the lenders (the “**Pre-petition Lenders**”; the Pre-Petition Agent and the Pre-Petition Lenders, all solely in such capacity and not in any other capacity, the “**Pre-petition Secured Parties**”) from time to time parties to:

i) that certain Credit Agreement, dated as of December 2, ~~2005 and~~ [2005](#), [as amended](#) by that certain First Amendment to Credit Agreement (~~the “**First Amendment**”~~), dated as of April 13, ~~2007~~ [2007](#), among the Borrowers, the Pre-petition Agent, Merrill Lynch, Pierce, Fenner and Smith Incorporated, as the sole lead arranger, sole book runner and syndication agent; [and](#) as further amended by the Limited Duration Waiver, among Greektown Holdings, Greektown Holdings II, the Guarantors, the Pre-petition Lenders and the Pre-petition Administrative Agent, dated March 28, 2008 (~~the “**Limited Duration Waiver**”~~)(~~as se~~ [all as amended, restated or otherwise modified from time to time, and including all exhibits, schedules](#)

[and all other related documents](#), the “**Pre-petition Credit Agreement**”), whose liens, mortgages and security interests are being primed by the DIP Facility;

ii) that certain Consolidated, Amended and Restated Mortgage, dated as of April 13, ~~2007~~[2007](#), and amended by that certain Amendment to Mortgage, dated May 22, 2007, made by and among Greektown Casino and TGCP, as Mortgagors, ~~to~~[in favor of](#) the Pre-petition Agent, as Mortgagee;

iii) that certain Mortgage, dated November 9, ~~2006~~[2006](#), and amended by that certain Amendment to Mortgage, dated April 13, 2007, made by and between Greektown Casino, as Mortgagor, and the Pre-petition Agent, as Mortgagee;

iv) that certain Mortgage, dated December 2, ~~2005~~[2005](#), and amended by that certain Amendment to Mortgage, dated April 13, 2007, made by and between Contract Builders, as Mortgagor, and the Pre-petition Agent, as Mortgagee;

v) that certain Mortgage, dated December 2, ~~2005~~[2005](#), and amended by that certain Amendment to Mortgage, dated April 13, 2007, made by and between Realty Equity, as Mortgagor, and the Pre-petition Agent, as Mortgagee;

vi) that certain Security Agreement, dated as of December 2, 2005, by and among Greektown Holdings, Greektown Holdings II, Greektown Casino, Contract Builders, Realty Equity, TGCP, each as a Grantor, and the Pre-petition Agent;

vii) that certain Trademark Security Agreement, dated as of December 2, 2005, by and among Greektown Holdings, Greektown Holdings II, Greektown Casino, Contract Builders, Realty Equity, TGCP, each as a Grantor, and the Pre-petition Agent;

viii) that certain Pledge Agreement, dated as of December 2, 2005, by Greektown Holdings in favor of the Pre-petition Agent;

ix) that certain Pledge Agreement, dated as of December 2, 2005, by Greektown Casino in favor of the Pre-petition Agent;

x) that certain Collateral Assignment of Mortgage and Security Agreement, dated as of December 2, 2005, between Greektown Casino and the Pre-petition Agent;

xi) that certain Amendment, Ratification and Reaffirmation Agreement, dated April 11, 2007, by and among Greektown Holdings, Greektown Holdings II, Greektown Casino, Contract Builders, Realty Equity, TGCP, each as a Grantor, and the Pre-petition Agent;

xii) the security agreements, mortgages, pledge agreements, collateral assignments listed in clauses (ii) through (xi) above, the “**Pre-petition Security Agreements**”; the Pre-petition Security Agreements together with the Pre-petition Credit Agreement, the “**Pre-Petition Transaction Documents**”; any and all liens created under any Pre-petition Security Agreement, collectively, the “**Pre-petition Liens**”; any and all collateral posted, transferred, perfected, assigned, pledged or attached under any Pre-petition Security Agreement, collectively, the “**Pre-petition Collateral**”; any Pre-petition Collateral also constituting cash collateral under section 363(a) of the Bankruptcy Code, ~~the~~ and, together with all cash and other cash collateral within the meaning of section 363(a) of the Bankruptcy Code that, since the Petition Date, became or becomes cash collateral during the Cases, “**Cash Collateral**”; all obligations, loans, financial accommodations and other amounts owing under, or in connection with, the Pre-petition Transaction Documents are hereinafter referred to as the “**Pre-petition Obligations**”.

e) authorizing ~~for~~ the Debtors to use ~~cash collateral (as such term is defined in the Bankruptcy Code)~~ Cash Collateral in which the Pre-Petition Secured Parties have an interest, and granting adequate protection to the Pre-Petition Secured Parties with respect to,

inter alia, such use of their eCash eCollateral and all use and diminution in the value of the Pre-petition Collateral and Cash Collateral;

f) approving certain stipulations by the Debtors with respect to the Pre-petition Transaction Documents and the liens and security interests arising therefrom;

g) pending a final hearing on the Motion ~~(the “Final Hearing”)~~, obtaining the DIP Loans under the DIP Facility in the principal amount not to exceed \$51,300,000 which is the amount ~~the Court finds is~~ necessary to avoid immediate and irreparable harm prior to the ~~earlier of the date of the final hearing or the date that the order would become a final order.~~ date of the Final Hearing;

h) modifying the automatic stay, under section 362 of the Bankruptcy Code, to permit the Post-petition Agent to accelerate the repayment of amounts due and the termination of all commitments s under the DIP Facility upon a Termination Event (as defined below);

i) subject to, and only effective upon ~~the~~ entry of ~~a final order granting such relief, the limitation of~~ this Order, waiving the Debtors’ right to surcharge ~~against collateral~~ the Pre-petition Collateral or DIP Collateral pursuant to section 506(c) of the Bankruptcy Code; and

j) scheduling the Final Hearing within 45 days of the entry of the Interim Order and approveing notice with respect thereto in accordance with Rule 4001(c)(2) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”).

The Court having considered the Motion, the exhibits attached thereto, including the DIP Loan Documents, and a hearing to consider approval of the Interim Commitment (as defined in the DIP Facility) having been held on June 3 and concluded on June 4, 2008 (the “**Interim**”

**Hearing**”); and based upon all of the pleadings filed with the Court and all of the proceedings held before the Court; and after due deliberation and consideration and good and sufficient cause appearing therefor; this Court entered the Interim Order (I) Authorizing Post-Petition Secured Financing Pursuant to Sections 105, 361, 362, 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e) and 503(b) of the Bankruptcy Code; (II) Authorizing the Debtors to Use Cash Collateral; (III) Providing Adequate Protection to the Pre-Petition Secured Parties Pursuant to Sections 361, 362, 363 and 364 of the Bankruptcy Code; (IV) Modifying the Automatic Stay Pursuant to Section 362(d) of the Bankruptcy Code; and (V) Scheduling a Final Hearing (the “**Interim Order**”) [docket entry # 74]. In the Interim Order, the Court set June 23, 2008, as the date of the final hearing. On June 23, 2008, the Court adjourned the final hearing until June 25, 2008 (the “**Final Hearing**”).

The Court having considered the Motion, the exhibits attached thereto, including the DIP Loan Documents, and a hearing to consider approval of the Motion on a final basis having been held on June 25, 2008, and based upon all of the pleadings filed with the Court and all of the proceedings held before the Court and after due deliberation and consideration and good and sufficient cause appearing therefor,

**THE COURT HEREBY FINDS, DETERMINES, ORDERS AND ADJUDGES:<sup>2</sup>**

1. ***Bankruptcy Petition.*** On May 29, 2008 (the “**Petition Date**”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. Each Debtor is continuing in the management and possession of its business and properties as a debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No request has been made for the appointment of a trustee or examiner ~~and no statutory committee (a “**Committee**”)~~

~~has yet been appointed in the Debtors' chapter 11 cases (collectively, the "Cases")~~ in the Cases.  
On June 6, 2008, the United States Trustee appointed a Committee of Unsecured Creditors (the  
"Committee") [docket entry # 88]. The Committee has retained legal and financial advisors.

2. ***Jurisdiction.*** Consideration of this Motion constitutes a "core proceeding" as defined in 28 U.S.C. §§ 157(b)(2). This Court has jurisdiction over this proceeding and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

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<sup>2</sup> To the extent any findings of fact constitute conclusions of law, they are adopted as such, and vice versa, pursuant to Bankruptcy Rule 7052.

3. *Need for Financing.*

i. An immediate and critical need exists for the Borrowers and the Guarantors to obtain funds and use Pre-petition Collateral and [DIP Collateral \(as defined below\)](#), [including](#) Cash Collateral, in order, among other things ~~to~~: (a) [to](#) maintain the construction of the permanent casino and hotel; (b) [to](#) continue the orderly operation of their businesses; (c) [to](#) maintain their business relationships with vendors, suppliers and customers; [and](#) (d) [to](#) make payroll, capital expenditures and satisfy other working capital and operational needs. The access of the Debtors to sufficient working capital and liquidity through the use of Cash Collateral, incurrence of new indebtedness for borrowed money and other financial accommodations is vital to the preservation and maintenance of the going concern values of the Debtors and to a successful reorganization of the Debtors;

ii. The Debtors are unable to obtain unsecured credit allowable only as an unsecured, administrative expense claim under section 503(b)(1) of the Bankruptcy Code. The Debtors also are unable to obtain ~~secured~~ credit allowable under sections 364(c)(1), 364(c)(2) or 364(c)(3) [of the Bankruptcy Code](#) without the Debtors' granting to the Post-petition Agent (for the benefit of the DIP Lenders) liens on the assets of the Borrowers and the Guarantors pursuant to sections 364(c)(2) ~~and~~, 364(c)(3) and 364(d) of the Bankruptcy Code and super-priority ~~administrative expense~~ claim status pursuant to section 364(c)(1) of the Bankruptcy Code for its ~~administrative expense priority~~ claim under section 503(b) of the Bankruptcy Code, in each case as provided by ~~this Order and~~ the DIP Loan Documents;

iii. The terms of the DIP Facility and the use of Cash Collateral are fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties and constitute reasonably equivalent value and fair consideration.

iv. The ability of the Debtors to continue their businesses and reorganize under chapter 11 of the Bankruptcy Code depends upon the Debtors obtaining such financing and using ~~such~~ Cash Collateral.

v. Without the ability to obtain borrowings under the DIP Facility ~~prior to entry of a Final Order~~, the Debtors face interruption in the construction of their permanent casino and hotel, significantly increasing the overall cost of the project and jeopardizing both Greektown Casino's long-term position within the Detroit gaming market and various tax rollbacks and other incentives to be provided by the City of Detroit which are integral to its longer term business plan.

vi. It is in the best interests of the Debtors' estates that they be allowed to finance their operations and use Cash Collateral under the terms and conditions set forth herein and in the DIP Loan Documents. The relief requested by the Motion is necessary to avoid immediate and irreparable harm to the Debtors' estates, and good, adequate and sufficient cause has been shown to justify the granting of the relief requested herein, and the immediate entry of this Order.

vii. Based upon the record before the Court, the use of Cash Collateral and the terms of the DIP Loan Documents have been negotiated at arm's length and in "good faith," as that term is used in section 364(e) of the Bankruptcy Code, and are in the best interests of the Debtors, their estates and creditors. The DIP Lenders are extending financing to the Debtors in good faith and are entitled to the benefits and protections of the provisions of section 364(e) of the Bankruptcy Code. The Pre-petition Secured Parties are permitting the use of their Cash Collateral and Pre-petition Collateral in good faith.

4. ***Debtors' Stipulations.*** The Debtors have stipulated, acknowledged, admitted, represented, and confirmed the following, as of the Petition Date (the "**Debtors' Stipulations**"):

i. ***Pre-petition Transaction Documents.*** The Pre-petition Secured Parties made loans and other financial accommodations to the Borrowers that were unconditionally, jointly and severally guaranteed by the Guarantors. As of the Petition Date, each Borrower and each Guarantor was liable to the Pre-petition Secured Parties in respect of loans made by the Pre-petition Secured Parties pursuant to the Pre-petition Transaction Documents in ~~the~~an aggregate amount of not less than \$314,500,000, plus interest thereon and fees, expenses (including any attorneys', accountants', appraisers', consultants' and financial advisors' fees that are chargeable or reimbursable under the Pre-petition Transaction Documents), charges, costs resulting from termination of any hedge, swap or derivative agreements and other obligations incurred in connection therewith, as provided in the Pre-petition Transaction Documents.

ii. ***Pre-petition Collateral.*** The Pre-petition Agent (on its own behalf and on behalf of the Pre-petition Lenders) perfected its mortgages, security interests and liens in and on the Pre-petition Collateral.

iii. ***Pre-petition Transaction Documents.*** Each Pre-petition Transaction Document is a valid and binding agreement and the Debtors are obligated, ~~as to the~~ Pre-petition Secured Parties to the extent provided thereunder.

iv. ***Pre-petition Obligations.*** The Pre-petition Obligations constitute legal, valid and binding obligations of the Borrowers or the Guarantors, as applicable, enforceable in accordance with their terms; the Debtors have no objection, offset, defense or counterclaim of any kind or nature to the Pre-petition Obligations; and the Pre-petition

Obligations, and any amounts previously paid to any Pre-petition Secured Party on account thereof or with respect thereto, are not subject to avoidance, reduction, disallowance, impairment or subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law.

v. ***Pre-petition Liens.*** The Pre-petition Obligations are secured by the Pre-petition Liens and ~~that~~ each and every Pre-petition Lien is a valid, binding, perfected, enforceable, first-priority mortgage, lien and security interest granted to the Pre-petition Secured Parties, which is not subject to avoidance, reduction, disallowance, impairment or subordination by the Debtors pursuant to the Bankruptcy Code or applicable non-bankruptcy law.

vi. ***Pre-petition Secured Parties Are Oversecured.*** The aggregate value of the Pre-Petition Collateral exceeds the aggregate amount of the Pre-Petition Obligations.

5. ***Interim Hearing & Interim Order.*** ~~The Debtors sought authorization from this Court to borrow the full principal amount of up to \$150,000,000 under the DIP Loan Documents. If a final order approving the DIP Loan Documents (the “**Final Order**”) is not entered within sixty (60) days of the entry of this Order, all such extensions of credit together with accrued interest shall be immediately due and payable. Notwithstanding any other provision of this Order or of the other DIP Loan Documents, the Debtors shall not, prior to entry of a Final Order or such other further orders as this Court may enter, incur any Post-petition Obligation in the aggregate principal amount exceeding \$51,300,000.~~ In the Motion, the Debtors seek authorization from this Court to borrow the full principal amount of up to \$150,000,000 under the DIP Loan Documents. On June 4, 2008, this Court entered the Interim Order approving the Motion, but limited the aggregate principal amount to be borrowed under the DIP Facility to no more than \$51,300,000 prior to the Final Hearing on the Motion. On June 5, 2008, the Michigan Gaming Control Board (the “**MGCB**”) approved the Interim Commitment (as defined in the DIP Facility)

portion of the DIP Facility pursuant to the terms of the DIP Loan Documents, as required by paragraph 28 of the Interim Order, and the Borrowers and the Guarantors executed the DIP Loan Documents.

6. ***Consensual Priming.*** The Pre-petition Secured Parties have consented to the priming of the Pre-petition Liens by the Post-petition Liens (as defined below) and the Debtors' use of Cash Collateral on the terms and conditions set forth in the DIP Loan Documents, including the Interim Order and this Order. The adequate protection provided herein and other benefits and privileges contained herein are consistent with and authorized by the Bankruptcy Code and are necessary in order to obtain such consent or non-objection of such parties.

7. ***Service of Motion*** ;***Objections and Disposition of Objections.*** Notice of the relief sought by the Motion, and the Interim Hearing with respect thereto was served on May 30, 2008 electronically via this Court's electronic case management system ("**ECF Service**"), hand delivery, facsimile and/or delivery to by overnight delivery service to the following parties in interest: (i) the United States Trustee for the Eastern District of Michigan (the "**U.S. Trustee**"); (ii) those parties listed on the Consolidated List of Creditors Holding Largest Forty Unsecured Claims Against the Debtors, as identified in the Debtors' chapter 11 petitions; (iii) counsel to the Pre-petition Agent and the Post-petition Agent; (v) the Internal Revenue Service; (vi) all known secured creditors and (vii) any party that has filed a lien against any of the Debtors' assets (collectively, the "**Interim Notice Parties**") [docket entry #26]. The Motion, the Interim Order and notice of the final hearing and the deadline to file objections thereto were served on June 5, 2008 on the Interim Notice Parties [docket entry #78] and notice of the adjourned Final Hearing was served on June 23, 2008 [docket entry #154]. Given the nature of the relief sought in the Motion, such notice constitutes sufficient and adequate notice of this Order pursuant to

Bankruptcy Rules 2002, 4001(b), (c) and (d) and 9014 and section 102(1) of the Bankruptcy Code, as required by sections 363(b) and 364(d) of the Bankruptcy Code, and no further notice of the Motion or this Order is necessary or required. Objections to the entry of this Order were filed by Dimitrios (“Jim”) and Viola Papas [docket entry #138]; the MGCB [docket entry #141]; and Ted and Maria Gatzaros [docket entry #142], which objections have been resolved in accordance with the terms of this Order. Additional terms of this Order were negotiated with the Debtors and the Committee. To the extent any objection or response was not otherwise withdrawn, waived or settled, it is overruled and denied. The Court takes judicial notice that no other objections were filed in these Cases by the Objection Date set in paragraph 25 of the Interim Order and, as a result, this Order is entered on a consensual basis.

8. ***Motion Granted.*** The Motion is granted in its entirety, ~~subject to the provisions hereof~~ on the terms set forth in this Order. Any objections to the relief sought in the Motion that ~~have~~ not been previously resolved or withdrawn ~~are~~ is hereby overruled on ~~their~~ its merits. This Order shall become effective immediately upon its entry.

9. ***DIP Facility Authorization.*** Each of the Borrowers and each of the Guarantors, as applicable, is hereby authorized to enter into the DIP Facility, substantially in the form filed with the Court, with such modifications as may be permitted by this Order, and the other DIP Loan Documents; and is authorized to borrow funds, obtain letters of credit, incur debt, reimbursement obligations and other obligations, grant liens, make deposits, provide guaranties and indemnities and perform its obligations solely in accordance with the terms and conditions of the DIP Loan Documents, including this Order.

i. In furtherance of the foregoing and without further approval of this Court, each Debtor is authorized and directed to perform all acts, to make, execute and deliver all

instruments and documents (including, without limitation, the execution or recordation of security agreements, mortgages and financing statements), and to pay all fees and expenses that may be reasonably required or necessary for the Debtors' performance of their obligations under the DIP Facility, including, without limitation:

a. the execution, delivery and performance of the DIP Loan Documents and any exhibits attached thereto;

b. the execution, delivery and performance of one or more amendments to the DIP Loan Documents for, among other things, the purpose of adding additional financial institutions as DIP Lenders and reallocating the commitments of the DIP Lenders, and further implementing and evidencing the terms of this Order, in each case in such form as the Debtors, the Post-petition Agent and the DIP Lenders may agree (it being understood that no further approval of the Court shall be required for amendments to the DIP Loan Documents that do not shorten the maturity of the extensions of credit thereunder or increase the commitments, the rate of interest or the letter of credit fees payable thereunder). ~~Notwithstanding any other provision hereof, without further approval of this Court, amendments to the DIP Loan Documents may be made at any time prior to the Final Hearing;~~

c. the non-refundable payment to the Post-petition Agent of the fees referred to in the DIP Loan Documents (and in the separate letter agreements ~~between them~~ in connection with the DIP Facility) and the reasonable costs and expenses ~~as that~~ may be due from time to time, including, without limitation, reasonable fees and expenses of the professionals retained by the Post-petition Secured Parties as provided for in the DIP Loan Documents; and

d. the performance of all other acts required under or in connection with the DIP Loan Documents.

ii. All obligations owed or at any time owing to the Post-petition Agent and/or any of the DIP Lenders under or in connection with the DIP Loan Documents, including, without limitation, all post-petition obligations, loans, advances, letters of credit and other indebtedness, obligations and amounts (contingent or otherwise) ~~owing from time to time under or in connection with the DIP Loan Documents~~, and any and all other obligations at any time incurred by any of the Debtors to any of the Post-petition Agent or the DIP Lenders, are defined and referred to herein as the “**Post-petition Obligations**”.

10. *Post-petition Obligations Enforceable and Valid.* ~~Upon execution and delivery of the DIP Loan Documents, the~~The DIP Loan Documents shall constitute valid and binding obligations of the Borrowers and the Guarantors, enforceable in accordance with their terms. With respect to the Post-petition Obligations, no obligation, payment, transfer or grant of security under this Order or the other DIP Loan Documents shall be stayed, restrained, voidable or recoverable under the Bankruptcy Code or any applicable non-bankruptcy law, or subject to any defense, reduction, setoff, recoupment or counterclaim.

11. *Cash, Cash Collateral & the Budget.*

i. Subject to the terms and conditions set forth in this Order and the other DIP Loan Documents, the Debtors are authorized, pursuant to section 363(c)(2) of the Bankruptcy Code, to use Cash Collateral and the DIP Loans until the earlier to occur of: (i) the termination, acceleration or maturity of the Post-petition Obligations ~~as set forth in~~pursuant to the DIP Loan Documents; ~~or~~and (ii) this Order ~~or the Final Order~~ ceases to be in full force and effect or is otherwise modified without the consent of the Post-petition Agent (each a “**Cash**”

**Collateral Termination Event**”). The Debtors’ authority to use Cash Collateral shall automatically terminate on a Cash Collateral Termination Event without further order or relief from the Court.

ii. All of the Borrowers’ and the Guarantors’ construction expenditures and cash flow shall be set forth in a budget prepared on a rolling 13-week basis (the **Budget**”), as may be modified from time to time with the consent of the DIP Lenders. The Budget shall set forth all expenditures by Greektown Casino for the improvements currently under construction (the **Construction Component**”) and the Borrowers’ and the Guarantors’ cash flow and certain expenditures (the **Operating Component**”). The Construction Component of the Budget shall include: (a) a breakdown of all direct and indirect costs by line items and line item categories, together with a schedule of costs by trades and project costs, interest and ~~initial~~-working capital required to operate the improvements on and after the completion of the improvements); (b) a drawdown schedule for amounts necessary to achieve completion and such other information relative to such project costs and the funding thereof as the ~~Administrative~~Post-petition Agent may reasonably require; and (c) a balanced statement of sources and uses of proceeds. The Operating Component of the Budget shall include various cash flow performance benchmarks, to be agreed upon by the DIP Lenders and the Debtors. The Borrowers shall provide to the DIP Lenders and the Committee weekly variance report/reconciliation relating to the Operating Component of the Budget for the preceding week and cumulative 13-week period in form and substance satisfactory to the ~~Administrative~~Post-petition Agent. On a monthly basis, the Borrowers shall provide to the DIP Lenders and the Committee a variance report ~~/or~~ reconciliation relating to the Budget for the preceding 3-month period; or, if shorter, the preceding months since the ~~Closing~~Petition Date. The Borrowers shall

provide monthly updates to the Budget. Prior to the repayment in full and in cash of the DIP Facility, all payments (inclusive of costs, expenses and fees) to be made by the Borrowers and the Guarantors shall be made pursuant to the Budget.

iii. The Tranche B Loans shall be available only after the Borrowers and the Guarantors use, in accordance with the Budget, all of their cash that constitutes ~~cash collateral (as defined in Bankruptcy Code §363(a)) in which the Pre-petition Secured Parties have a security interest~~Cash Collateral, and any other cash ~~and cash collateral~~(excluding the proceeds of the DIP Facility) (the “**Available Cash**”).

iv. The Borrowers and the Guarantors will use all Available Cash to fund the Operating Component of the Budget in the manner provided for in the DIP Loan Documents; provided, that if at any time the Borrowers and the Guarantors have Available Cash in excess of \$25,000,000 (the “**Excess Available Cash**”), such Excess Available Cash shall be applied to the ~~prepayment~~pre-payment of first, the Tranche B Loan, and second, the Pre-Petition Obligations ~~pro rata~~as provided in the Pre-petition Transaction Documents. Available Cash will be measured on a monthly basis as of month-end, and shall be reported to the Post-petition Agent ~~and~~ the Pre-petition Agent; ~~and the Committee~~. All Excess Available Cash set forth in such report shall be paid to the Post-petition Agent and the Pre-petition Agent, as applicable, on the date that such report is delivered to the Post-petition Agent and the Pre-petition Agent.

12. *Post-petition Liens.* As collateral securing the full payment, satisfaction and performance of the Post-petition Obligations by the Borrowers and the Guarantors, the Post-petition Agent, on behalf of the DIP Lenders, is hereby granted, as of the date of ~~this~~the entry of the Interim Order, and without the need for the execution or recordation of filings by the Debtors of mortgages, security agreements, control agreements, pledge agreements, financing statements

or other similar documents, the following security interests and other liens (collectively the **“Post-petition Liens”**), ~~subject only to the Carve-out, (all property identified in this paragraph 12 being collectively referred to as the “DIP Collateral”)~~:

i. ***First Lien on Unencumbered Property.*** Pursuant to section 364(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected, first priority, senior security interest in and lien upon all pre-petition and post-petition property of the Debtors, whether existing on the Petition Date or thereafter acquired, to the extent such property is not subject to any valid, perfected, non-avoidable and enforceable liens in existence as of the Petition Date or any valid liens in existence as of the Petition Date that are perfected subsequent to such date to the extent permitted by section 546(b) of the Bankruptcy Code, including without limitation, all cash ~~and cash collateral~~ of the Debtors and any investment of such cash ~~and cash collateral~~, inventory, accounts receivable, other rights to payment whether arising before, on or after the Petition Date, contracts, properties, plants, equipment, general intangibles, documents, instruments, interests in leaseholds, real properties, patents, copyrights, trademarks, trade names, other intellectual property, capital stock of subsidiaries, and the proceeds of all the foregoing ~~(collectively, “Unencumbered Property”); provided that Unencumbered Property shall not include the Debtors’ claims and causes of action under sections 502(d), 544, 545, 547, 548, 549, 550 or 551 of the Bankruptcy Code, including any proceeds of, or property and interests, unencumbered or otherwise, recovered in respect of any of the foregoing claims and causes of action (the “Excluded Property”).~~

ii. ***Liens Junior to Perfected, Pre-petition Liens.*** Pursuant to section 364(c)(3) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected, junior security interest in and lien upon all pre-petition and post-petition property of the Debtors

~~(not including Excluded Property)~~, whether now existing or hereafter acquired, that is subject to valid, perfected non-avoidable and enforceable liens, if any, in existence as of the Petition Date (other than the Pre-petition Liens), which security interests and liens in favor of the Post-petition Agent are immediately junior to such valid, perfected and unavoidable liens, if any, including, without limitation, in all cash and cash collateral of the Debtors and any investment of such cash and cash collateral, inventory, any accounts receivable, other right to payment whether arising before or after the Petition Date, contracts, properties, plants, equipment, general intangibles, documents, instruments, interests in leaseholds, real properties, patents, copyrights, trademarks, trade names, other intellectual property, capital stock of subsidiaries, and the proceeds of all the foregoing.

iii. ***Liens Senior to all Liens.*** Pursuant to section 364(d) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected, first priority ~~senior security interest in and lien, which shall be senior in priority to all pre-petition and post-petition security interests and liens, including the Pre-petition Liens, upon all pre-petition and post-petition property of the Debtors, whether existing on the Petition Date or thereafter acquired; including without limitation, all cash and cash collateral of the Debtors and any investment of such cash and cash collateral, inventory, accounts receivable, other rights to payment whether arising before or after the Petition Date, contracts, properties, plants, equipment, general intangibles, documents, instruments, interests in leaseholds, real properties, patents, copyrights, trademarks, trade names, other intellectual property, capital stock of subsidiaries, and the proceeds of all the foregoing.~~, senior security interest in and lien upon all Pre-petition Collateral which shall be senior solely to the Pre-petition Liens and any claims of the Pre-petition Secured Parties.

iv. ***Liens Senior to Certain Other Liens.*** The Post-petition Liens and the Adequate Protection Liens (as defined below) shall not be subject or subordinate to: (a) any lien or security interest that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code; or (b) any liens arising after the Petition Date including, without limitation, any liens or security interests granted in favor of any federal, state, municipal or other governmental unit, commission, board or court for any liability of the Debtors other than with respect to any liens or security interests arising after the Petition Date and permitted under the DIP Loan Documents to be senior to the Post-petition Liens.

v. ***DIP Collateral.*** All property identified in sub-paragraphs (i) through (iv) of this paragraph 12 is collectively referred to as the ~~“DIP Collateral”~~“DIP Collateral”. The Post-petition Liens in the DIP Collateral are subject and, in all cases, subordinate, to the Carve-out (defined below) and the interests (if any) described in Paragraph 28 below. DIP Collateral excludes the Debtors’ claims and causes of action under sections 502(d), 544, 545, 547, 548, 549, 550 or 551544, 547, 548, 549 and 550 of the Bankruptcy Code, including any proceeds of, or property and interests, unencumbered or otherwise, recovered in respect of any of the foregoing claims and causes of action (the ~~“Excluded Property”~~“Avoidance Action Property”). Notwithstanding anything to the contrary herein, including the preceding sentence, any Avoidance Action Property which: (i) involves or results from payments made by the Debtors or debtors in possession from funds which were provided to the Debtors under the Pre-petition Transaction Documents or the debtors in possession under the DIP Facility; and (ii) involves or results from a payment which resulted in the discharge of a non-consensual lien under applicable law, or which, had it not been made, would have enabled the recipient to have acquired a non-consensual lien under applicable law, shall be deemed

excluded from property of the debtors' estates and shall be remitted to the Pre-petition Agent or the Post-petition Agent, for allocation and payment to the appropriate lenders, depending on the source of the funds which initially gave rise to the Avoidance Action Property.

13. ***Super-priority Claims and 503(b) Claims***. In addition to the Post-petition Liens granted herein, all Post-petition Obligations shall constitute allowed, ~~super-priority,~~ administrative expense claims under section 503(b) of the Bankruptcy Code and allowed, super-priority claims that are entitled to super-priority treatment under section 364(c)(1) of the Bankruptcy Code (the "**Super-priority Claims**") against each of the Debtors (jointly and severally), having priority over all administrative expenses of the kind specified in, or ordered pursuant to, any provision of the Bankruptcy Code, including, without limitation, those specified in, or ordered pursuant to, sections 105, 326, 328, 330, 331, 503, 506(c), 507, 546(c), 726, 1113 and 1114 of the Bankruptcy Code, or otherwise, whether incurred in the Cases or any conversion thereof to a case under chapter 7 of the Bankruptcy Code or any other proceeding related hereto (a "**Successor Case**"). The Super-priority Claims shall be payable from, and have recourse to, all pre-petition and post-petition property of the Debtors and all proceeds thereof, provided, that, except as provided in paragraph 12(v) above, the Super-priority Claims shall not be payable from, or have recourse to, the Avoidance Action Property.

14. ***Fees & Expenses***. The Debtors are authorized, directed, and shall pay (and the automatic stay imposed by section 362 of the Bankruptcy Code is hereby lifted to the extent necessary) fees and expenses that may be required under the DIP Loan Documents, as such fees and expenses become due, including, without limitation, agent fees, commitment fees, letter of credit fees and underwriting fees and reasonable attorneys', financial advisors', consultants' and accountants' fees and disbursements and fees in respect of internal auditors, all as provided for in

and subject to the DIP Loan Documents. None of such reasonable attorneys', financial ~~advisers~~advisors', consultants', accountants' and internal auditors' fees and disbursements shall be subject to the approval of this Court or the U.S. Trustee guidelines, and no recipient of any such payment shall be required to file with respect thereto any interim or final fee application with this Court. In addition, the Debtors are hereby authorized and directed to indemnify the Post-petition Agent and the DIP Lenders, exclusively in their capacity as such, against any liability arising in connection with the DIP Loan Documents to the extent provided in and subject to the DIP Loan Documents. All such fees, expenses and indemnities of the Post-petition Agent and DIP Lenders shall constitute Post-petition Obligations and shall be secured by the Post-petition Liens and afforded all of the priorities and protections afforded to the Post-petition Obligations under this Order and the other DIP Loan Documents.

15. ***Adequate Protection.*** The Pre-petition Secured Parties are entitled, under sections 363(e) and 364(d)(1)(B) of the Bankruptcy Code, to adequate protection of their interests in the Pre-petition Collateral for and equal in amount to the aggregate diminution in the value of the Pre-petition Secured Parties' interest in the Pre-petition Collateral by reason of: (i) the imposition of the automatic stay under section 362 of the Bankruptcy Code; (ii) the priming of the Pre-petition Liens; (iii) the use of ~~the Pre-petition Secured Parties'~~Cash Collateral; and (iv) the use, sale or lease of Pre-petition Collateral pursuant to section 363(~~a~~b) of the Bankruptcy Code (the "**Adequate Protection Obligations**"). Subject in all respects to (~~Y~~y) the Post-petition Obligations, Post-petition Liens and the rights of the Post-petition Agent and DIP Lenders under this Order and the other DIP Loan Documents (which shall at all times rank senior and prior to the Pre-petition Obligations, Pre-petition Liens, Adequate Protection Liens (as defined below) and the Adequate Protection Claims (as defined below)); and (~~Z~~z) the Carve-Out; the Pre-

petition Secured Parties are hereby provided with the following forms of adequate protection (which the Post-petition Agent and the DIP Lenders acknowledge is acceptable):

i. ~~Liens~~liens, mortgages and security interests in or on all DIP Collateral (the “**Adequate Protection Liens**”). Except as provided in this Order, the Adequate Protection Liens shall not be made subject to or pari passu with any lien on the DIP Collateral by any order subsequently entered in the Cases or any Successor Case.

ii. allowed, super-priority claims under section 507(b) of the Bankruptcy Code against each Debtor’s estate (the “**Adequate Protection Claims**”), including the Avoidance Action Property. Except as provided in this Order, the Adequate Protection Claims shall have priority over all administrative expenses of the kind specified in, or ordered pursuant to, any provision of the Bankruptcy Code, whether incurred in the Cases or any Successor Case.

iii. ~~In addition,~~ the Borrowers shall satisfy the following milestones (the “**Exit Milestones**”):

a. ~~The~~By July 28, 2008, the Borrowers shall deliver to the ~~Administrative~~Post-petition Agent and the Committee a business plan ~~within sixty (60) days of the Petition Date~~ (it being agreed that, prior to such delivery, the Borrowers shall provide the ~~Administrative~~Post-petition Agent and the Committee with periodic updates on the development of such plan as may be reasonably requested by the ~~Administrative~~Post-petition Agent).

b. By December 31, 2008, the Borrowers shall have retained an investment banker or such other professional, satisfactory to the ~~Administrative~~Post-petition Agent, who shall assist the Borrowers in the process of (1) identifying a purchaser; (2)

completing a sale of the Borrowers' company assets and operations; and (3) soliciting exit financing.

c. By February 28, 2009, the Borrowers shall have established and populated a data room with company and financial information regarding the operations of the Borrowers' company assets and operations.

d. By February 28, 2009, the Borrowers shall have (1) completed an offering memorandum and (2) circulated such offering memorandum to potential buyers.

e. By February 28, 2009, the Bankruptcy Court shall have entered an order approving the bidding procedures pursuant to the offering memorandum.

f. By April 30, 2009, the Borrowers shall have received (1) initial indications of interest from potential buyers and/or (2) a preliminary term sheet with respect to exit financing of all Post-petition Obligations and the Pre-Petition Obligations.

g. By June 1, 2009, the Borrowers shall have either (1) received all final bids from potential buyers or (2) filed a reorganization plan acceptable to the [DIP](#) Lenders and the Pre-Petition Lenders with the Bankruptcy Court.

h. By June 15, 2009, if the Borrowers accept a final bid, such final bid shall be filed with the Bankruptcy Court.

i. If the Borrowers file a reorganization plan with the Bankruptcy Court in accordance with [clause \(g\)](#) above or file the final bid with the Bankruptcy Court in accordance with [clause \(h\)](#) above, and [in either case](#) no default or Event of Default has occurred [under the DIP Loan Documents](#), the DIP Facility Termination Date (as such terms are defined in the DIP Loan Documents) shall be extended from June 1, 2009 to September 1, 2009.

j. By September 1, 2009, the Borrowers shall have either completed the sale of the Borrowers' company assets and operations or consummated a plan of reorganization.

iv. The Debtors shall, upon entry of this Order, and on a monthly basis thereafter, promptly pay in cash: (a) all accrued, but unpaid reasonable fees and expenses of the Pre-petition Secured Parties, including but not limited to all reasonable fees and expenses of professionals engaged, including but not limited to the reasonable disbursements of counsel and any financial consultant for which an invoice was delivered to the Debtors; and (b) all accrued, but unpaid interest on the Pre-petition Obligations at the rate specified in the Pre-petition Transaction Documents and all other reasonable fees, expenses, costs and charges provided under the Pre-petition Credit Agreement or any other Pre-petition Transaction Document for which an invoice was delivered to the Debtors, in each case regardless of whether such amounts accrued prior to the Petition Date, and all without further motion, fee application or order of the Court. In addition to the fees, costs, charges and expenses authorized under the Pre-Petition Transaction Documents, the Debtors shall pay in accordance with the procedures set forth in the following sentences, as allowed post-petition administrative expenses entitled to the priority and security afforded to the Adequate Protection Claim, all of the Pre-petition Secured Parties' reasonable (in all respects) attorneys' and other professionals' fees and reimbursable expenses arising from or related to: (w) this Order, including without limitation, the negotiating, closing, documenting and obtaining of Court approval thereof; (x) all proceedings in connection with the interpretation, amendment, modification, enforcement, enforceability, validity or implementation of the Pre-Petition Transaction Documents or this Order; (y) all other matters and proceedings

arising in or related to the Debtors' bankruptcy cases; and (z) all reasonable expenses, costs and charges in any way or respect arising in connection with the foregoing.

v. The consent of the Pre-petition Secured Parties to the use of the Pre-petition Collateral by the Debtors shall terminate upon: (a) the Debtors' failure to make any payment specified in this paragraph [15](#) to or on behalf of the Pre-petition Secured Parties; (b) the occurrence of an Event of Default (as defined by the DIP Loan Documents); (c) the occurrence of a Scheduled Termination Date or the Final Termination Date (as defined by the DIP Loan Documents); or (d) the failure to satisfy an Exit Milestone.

vi. The Pre-petition Secured Parties, [the Committee](#) and their [respective](#) experts and advisors shall be given reasonable access for purposes of monitoring the business of the Debtors and the value of the Pre-petition Collateral; and the Debtors shall provide the Pre-petition Secured Parties [and the Committee](#) with any written financial information or periodic reporting that is provided to, or required to be provided to, the Post-petition Agent or the DIP Lenders. [The Post-petition Agent shall be permitted to share with the Pre-petition Secured Parties any information it receives from the Debtors or that otherwise comes into its possession.](#)

vii. Notwithstanding anything herein to the contrary, this Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, the rights of the Pre-petition Secured Parties to seek modification of the grant of adequate protection provided ~~hereby~~ [in this Order](#) so as to provide different or additional adequate protection at any time, and nothing herein shall affect the ~~rights of~~ [right of the Debtors, the Committee](#) ~~or~~ any other party ~~or~~ ~~entity~~ [in interest](#) to ~~seek or~~ oppose such modification of the grant of the adequate protection provided hereby. ~~Nothing herein shall impair the rights of any party to challenge or otherwise modify the adequate protection provided herein to the Pre-petition Secured Parties; provided,~~

~~that~~sought. However, if any additional adequate protection claims, liens or other rights are awarded at any time, such claims, liens and/or other rights shall be at all times junior in all respects to the claims and liens granted to or for the benefit of the Post-petition Agent and the DIP Lenders and shall not affect the priority, validity, binding nature, enforceability or perfection of any of such claims and liens granted to or for the benefit of the Post-petition Agent and the DIP Lenders; ~~provided, further, that the foregoing is without prejudice to the right of the Debtors or any other party in interest, including the Post-petition Agent and the DIP Lenders, to challenge any such request.~~

16. *Perfection of Post-petition Liens & Adequate Protection Liens.*

i. All liens granted or authorized pursuant to this Order, including the Post-petition Liens and the Adequate Protection Liens, to or for the benefit of the Post-petition Agent, the DIP Lenders or the Pre-petition Secured Parties shall pursuant to this Order be, and hereby are, valid, enforceable and perfected, effective as of the Petition Date, and (notwithstanding any provisions of any agreement, instrument, document, the Uniform Commercial Code or any other relevant law or regulation of any jurisdiction) no further notice, filing or other act shall be required to effect such perfection, and all liens that may be created upon any deposit accounts or securities accounts shall, pursuant to this Order be, and they hereby are, deemed to confer “control” for purposes of sections 8-106, 9-104 and 9-106 of the Uniform Commercial Code as in effect as of the ~~date hereof~~Petition Date in favor of the Post-petition Agent or DIP Lenders; provided, that if either the Post-petition Agent or the Pre-petition Agent shall, in ~~their~~its sole discretion, choose to require the execution of and/or file (as applicable) such mortgages, financing statements, notices of liens and other similar instruments and documents, all such mortgages, financing statements, notices of liens or other similar instruments and

documents shall be deemed to have been executed, filed and/or recorded nunc pro tunc at the time and on the date of the Petition Date. Each and every federal, state and local government agency or department is hereby directed to accept the entry by this Court of this Order as evidence of the validity, enforceability and perfection on the Petition Date of the liens granted or authorized pursuant to this Order to or for the benefit of the Post-petition Agent, the DIP Lenders or the Pre-petition Secured Parties.

ii. The Pre-petition Liens, the Post-petition Liens and the Adequate Protection Liens shall not be: (a) subject to any lien that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code, ~~the proceeds of such avoided liens being Pre-petition Collateral securing the Pre-petition Obligations or DIP Collateral securing the Post-petition Obligations, as applicable~~; or (b) subordinated to or made pari passu with any other lien under section 364(d) of the Bankruptcy Code or otherwise. No claim or lien having a priority superior to or pari passu with those granted by this Order with respect to the Post-petition Obligations shall be granted or allowed until the indefeasible payment in full in cash and satisfaction of the Post-petition Obligations in the manner provided in the DIP Loan Documents.

iii. ~~Subject to and effective only upon entry of a Final Order, except to the extent of the Carve Out, no~~ No expenses of administration of the Cases or any Successor Case, shall be charged against or recovered from the DIP Collateral pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law, including the "equities-of-the-case" exception under section 552(b) of the Bankruptcy Code, without the prior written consent of the Post-petition Agent or the Pre-petition Agent, as the case may be, and no such consent shall be

implied from any other action, inaction, or acquiescence by the Post-petition Agent, the DIP Lenders or the Pre-petition Secured Parties.

17. ***Carve-out.***

i. All liens and claims granted pursuant to this Order, including the Post-petition Liens, the Super-priority Claims, the Adequate Protection Liens and the Adequate Protection Claims shall be subordinate to the following expenses:

a. fees of the Clerk of the Bankruptcy Court and fees of the United States Trustee pursuant to 28 U.S.C. § 1930(a);

b. prior to delivery of a Carve-out Trigger Notice, fees and expenses of professionals retained by the Debtors or ~~any~~the Committee; and

c. after delivery of a Carve-out Trigger Notice, ~~\$1,500,000~~2,250,000 of fees and expenses of professionals retained by the Debtors ~~or any~~and the Committee ((a), (b) and (c) together, the “**Carve-out**”).

ii. The term **Carve-out Trigger Notice** shall mean a written notice, delivered by the Post-petition Agent to bankruptcy counsel for the Debtors and lead counsel for the Committee, stating that an Event of Default (as defined in the DIP Loan Documents) has occurred and that the Post-trigger Carve-out Account is to be funded (as defined and as provided below).

iii. Upon delivery of a Carve-out Trigger Notice and to satisfy the Carve-out, the Borrowers and/or the Guarantors shall fund a segregated account in an aggregate amount of ~~\$1,500,000~~2,250,000, plus the amount of professional fees and expenses incurred by the Debtors ~~or any~~and the Committee prior to the date of the Carve-out Trigger Notice (the “**Post-trigger Carve-out Account**”). Amounts on deposit in the Post-trigger Carve-out Account

shall be used solely to satisfy the Carve-out and shall not be available to pay any Post-petition Obligation or Pre-petition Obligation.

iv. The Carve-out and amounts in the Post-trigger Carve-out Account shall not include, apply to, or be available for any fees or expenses incurred by any party, including the Debtors, ~~a~~the Committee, or any of their professionals, to: (a) object to or contest in any manner, or raise any defenses to, the validity, perfection, priority, extent, amount or enforceability of: the Pre-petition Obligations, the Pre-petition Liens, the Post-petition Obligations or the Post-petition Liens; or (b) assert any claims or causes of action against any Pre-petition Secured Party, the Post-petition Agent or any DIP Lender, or their respective advisors, agents and sub-agents, including discovery proceedings in anticipation thereof, or in connection with the ~~investigation~~, initiation or prosecution of any claims, causes of action, adversary proceedings or other litigation against any Pre-petition Secured Party, the Post-petition Agent or any DIP Lender.

v. Nothing herein shall constitute a waiver by the Pre-petition Secured Parties, the Post-petition Agent or the DIP Lenders of their rights to object to the fees and expenses of any professional retained by the Debtors or ~~a~~the Committee, all such rights being fully reserved.

18. ***Limitation on Use of Collateral and DIP Facility Proceeds.*** Notwithstanding anything herein to the contrary, amounts loaned or advanced under, or in connection with, the DIP Facility, ~~any and all~~ proceeds of ~~collateral~~DIP Collateral and all existing and future ~~e~~Cash ~~e~~Collateral may not be used, directly or indirectly, by any Debtor, the Committee, or any other person or entity to: (a) object to, contest in any manner, or raise any defenses to, the validity, perfection, priority, extent, amount or enforceability of the DIP Facility, any DIP Loan

Document, any Post-petition Obligation, any Post-petition Lien, any Pre-petition Lien or any Super-priority Claim; (b) assert any claims or causes of action against the Post-petition Agent ~~or~~, any DIP Lender or any Pre-petition Secured Party or their respective advisors, agents and sub-agents, including discovery in anticipation thereof, or in connection with the ~~investigation~~, initiation or prosecution of any claims, causes of action, adversary proceedings or other litigation involving the Post-petition Agent ~~or~~, any DIP Lender; ~~(e) or any Pre-petition Secured Party~~; (c) except as otherwise provided in this Order, prevent, hinder or otherwise delay the Pre-petition Secured Parties', the Post-petition Agent's or the DIP Lenders' assertion, enforcement or realization on Pre-petition Collateral or DIP Collateral, as applicable, in accordance with the DIP Loan Documents, the Pre-petition Transaction Documents or this Order; (d) seek to modify any of the rights granted to the Post-petition Agent, the DIP Lenders or the Pre-Petition Secured Parties hereunder, under the DIP Loan Documents or the Pre-petition Transaction Documents, in each of the foregoing cases without such parties' prior written consent; (e) pay any amount on account of any claims arising prior to the Petition Date unless such payments are (1) approved by an Order of this Court and (2) in accordance with the Budget; (f) seek authorization, or support any other person or entity seeking authorization, to use any Cash Collateral without the consent of the Post-petition Agent; or (g) obtain a lien senior to, or on a parity with, the liens of the Post-petition Agent in any DIP Collateral or any portion thereof; provided, however, that Cash Collateral and DIP Loans may be used to compensate the Committee for its reasonable and necessary fees and expenses, up to \$100,000, for the purpose of investigating the validity, perfection and background of the Pre-petition Transaction Documents, the Pre-petition Liens and the Pre-petition Obligations.

19. ***Perfection Maintenance.*** To the extent Merrill Lynch Capital Corporation, in its role as Administrative Agent under the Pre-petition Transaction Documents, is the secured party or is listed as loss payee or additional insured under any Pre-petition Transaction Document, Merrill Lynch Capital Corporation, as Post-petition Agent, is also deemed to be the secured party or loss payee in that capacity and shall act in that capacity and distribute any proceeds recovered or received first, for the benefit of the DIP Lenders in accordance with the DIP Loan Documents and second, subsequent to indefeasible payment in full of all ~~DIP~~Post-petition Obligations in cash, for the benefit of the Pre-Petition Secured Parties under the Pre-petition Transaction Documents.

20. ***Preservation of Rights.***

i. Notwithstanding anything herein to the contrary, the entry of this Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair: (a) any of the rights of any of the Post-petition Agent, the DIP Lenders or the Pre-petition Secured Parties under the Bankruptcy Code or under non-bankruptcy law, including, without limitation, any right of the Post-petition Agent or the DIP Lenders to: (1) request modification of the automatic stay of section 362 of the Bankruptcy Code (beyond that which is granted in this Order); (2) request dismissal of any of the Cases, conversion of any of the Cases to cases under chapter 7 of the Bankruptcy Code, or appointment of a chapter 11 trustee or examiner (including with expanded powers); or (3) propose, subject to the provisions of section 1121 of the Bankruptcy Code, a chapter 11 plan or plans or (b) any other rights, claims or privileges (whether legal, equitable or otherwise) of the Post-petition Agent, the DIP Lenders or the Pre-petition Parties.

ii. The Post-~~petition Obligations, the Pre~~-petition Obligations and the Adequate Protection Obligations, and the claims and liens granted to or for the benefit of the Post-petition Agent, the DIP Lenders and the Pre-petition Secured Parties pursuant to this Order and the other DIP Loan Documents, are not subject to any setoff or reduction of any kind, including, without limitation, under section 502(d) of the Bankruptcy Code, and shall not be discharged by the entry of an order: (a) confirming a chapter 11 plan in any of the Cases (and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the Debtors hereby waive such discharge); or (b) converting any of the Cases to a case under chapter 7 of the Bankruptcy Code. Under no circumstances shall any chapter 11 plan in any of these Cases be confirmed or become effective unless such plan provides that the Post-petition Obligations shall be paid in full in cash and satisfied in the manner provided in the DIP Loan Documents on or before the effective date of such plan.

iii. Based upon the findings set forth in this Order and in accordance with section 364(e) of the Bankruptcy Code, which is applicable to the commitments to extend DIP Loans and other Post-petition Obligations contemplated by the Interim Order and this Order, in the event that any or all of the provisions of the Interim Order, this Order or without the prior consent of the Post-petition Agent any other DIP Loan ~~Documents, including the Final Order Document,~~ are hereafter modified, amended or vacated by a subsequent order of this or any other Court, no such modification, amendment or vacation shall affect the validity, enforceability or priority of any lien or claim authorized or created hereby or thereby or any Post-petition Obligations incurred hereunder or thereunder. Notwithstanding any such modification, amendment or vacation, any Post-petition Obligations incurred and any claim granted to the Post-petition Agent and the DIP Lenders ~~hereunder~~under this Order or under the other DIP Loan

Documents, ~~including the Final Order~~, arising prior to the effective date of such modification, amendment or vacation shall be governed in all respects by the original provisions of this Order and the other DIP Loan Documents, ~~including the Final Order~~, and the Post-petition Agent and the DIP Lenders shall be entitled to all of the rights, remedies, privileges and benefits, including the liens and priorities granted herein and therein, with respect to any such Post-petition Obligations.

iv. The validity, enforceability, priority or amount of any of the claims and liens granted to or for the benefit of the Post-petition Agent and the DIP Lenders under this Order or any other DIP Loan Documents with respect to the Post-petition Obligations shall not be affected by any finding or order of this Court or any other court regarding any Pre-petition Secured Party or Pre-petition Liens, including, without limitation, any order of this Court or any other Court invalidating any Pre-petition Obligation or Pre-petition Liens.

v. To the extent that any Post-petition Obligations remains unpaid, any amounts disgorged by the Pre-petition Secured Parties in respect of any ~~of the~~ Pre-petition Obligations (whether such amounts were received by the Pre-petition Secured Parties prior or subsequent to the Petition Date) shall upon such disgorgement be immediately delivered by the Debtors to the Post-petition Agent to be applied to repay the Post-petition Obligations in accordance with the terms of the DIP Loan Documents.

21. ***Release.***

i. Each Debtor in its individual capacity hereby forever releases, waives and discharges each Pre-petition Secured Party (whether in its pre-petition or post-petition capacity), together with its respective officers, directors, employees, agents, sub-agents, attorneys, professionals, affiliates, subsidiaries, assigns and/or successors (collectively, the

**“Released Parties”**), from any and all claims and causes of action arising out of, based upon or related to, in whole or in part, any: (a) Pre-petition Transaction Document; (b) aspect of the Pre-petition relationship between a Debtor and any or all of the Released Parties, or (c) other acts or omissions by any or all of the Released Parties including, without limitation, any claims or defenses as to the extent, validity, priority or perfection of the Pre-petition Liens or Pre-petition Obligations, “lender liability” claims and causes of action, any actions, claims or defenses under chapter 5 of the Bankruptcy Code or any other claims and causes of action and any resulting subordination or recharacterization of any payments made to any Pre-petition Secured Party pursuant to this Order (all such claims, defenses and other actions described in this paragraph are collectively defined as the **“Claims and Defenses”**). Nothing contained in this subparagraph shall affect the rights of ~~any~~the Committee or any other party in interest to undertake any action with respect to, including, without limitation, any investigation or prosecution of, Claims and Defenses that is permitted in the other ~~subparagraphs~~sub-paragraphs of this paragraph.

ii. The Debtors’ Stipulations shall be binding upon the Debtors in all circumstances.—~~The~~ Except as set forth in Paragraph 21(iii), the Debtors’ Stipulations shall be binding upon all other parties in interest, including, without limitation, ~~any~~the Committee, unless such Committee or any other party in interest files a complaint pursuant to Bankruptcy Rule 7001 seeking to invalidate, subordinate or otherwise challenge the Debtors’ ~~Admissions, Stipulations, the~~ Pre-petition Liens or the Pre-petition Obligations; provided, that any such complaint must be filed in this Court ~~within ninety (90) days of the Petition Date~~before 5:00 p.m. on September 26, 2008 (the **“Challenge Deadline”**). If no such complaint is filed before the Challenge Deadline, then any and all Claims and Defenses against any of the Released Parties shall be, without further notice or order of the Court, forever relinquished, released and

waived as to such Committee and all other persons and entities. If such a complaint is timely filed before the Challenge Deadline, any and all Claims and Defenses against any of the Released Parties shall be immediately and without further action forever relinquished, released and waived as to such Committee and every other person or entity, except with respect to Claims and Defenses that are expressly asserted in such complaint.

iii. If no such complaint as to any Pre-petition Lien, the Pre-petition Obligation, the Pre-petition Transaction Documents or the Released Parties is filed before the Challenge Deadline, then, without the requirement or need to file any proof of claim with respect thereto: (a) the Pre-petition Obligations shall constitute allowed, fully secured claims for all purposes in the Cases and any Successor Case; (b) the Pre-petition Liens shall be deemed legal, valid, binding, enforceable, perfected, not subject to subordination (except for the subordination thereof to the Post-petition Liens and as otherwise specified in this Order and the DIP Loan Documents, as applicable) or avoidance for all purposes in the Cases and any Successor Case; (c) the release of the Claims and Defenses shall be binding on all parties in interest in the Cases and any Successor Case, and (d) the Pre-petition Obligations, the Pre-petition Liens, releases of the Claims and Defenses against the Released Parties, and prior payments on account of or with respect to the Pre-petition Obligations, respectively, ~~not subject to any such complaint~~ shall not be subject to any other or further claims, cause of action, objection, contest, setoff, defense or challenge by any party in interest for any reason, including, without limitation, by any successor to or estate representative of any Debtor; provided, that the rights of the Committee to challenge the value of the Pre-petition Collateral or the diminution in value, if any, of the Pre-petition Collateral from the Petition Date is not subject to the Challenge Deadline. Nothing in this Order

shall confer or deny standing upon the Committee or any other person or entity to bring, assert, commence, continue, prosecute or litigate the Claims and Defenses against any Released Party.

[iv. Notwithstanding anything to the contrary in this paragraph 21 or elsewhere in this Order, none of the Debtors, the Committee or any other party in interest may challenge the right to receive the adequate protection provided in paragraph 15\(iv\) of this Order.](#)

22. ***Survival of Certain Rights.*** Notwithstanding anything herein or in any other DIP Loan Document, upon the occurrence of either the Scheduled Termination Date or the Final Termination Date (as defined in the DIP Loan Documents), all of the rights, remedies, benefits and protections provided: (i) to the Post-petition Agent and the DIP Lenders under this Order and the other DIP Loan Documents; and (ii) to the Pre-petition Secured Parties under this Order and the Pre-petition Transaction Documents, shall survive such Termination Date. Upon such Termination Date, the principal ~~of and~~, all accrued interest and fees and all other Post-petition Obligations shall be immediately due and payable and the Post-petition Agent and the DIP Lenders shall have all other rights and remedies provided in this Order, the other DIP Loan Documents and applicable law.

23. ***Rights Upon Case Dismissal.*** Until all obligations and indebtedness owing to the Post-petition Agent and the DIP Lenders shall have been paid in full in cash and satisfied in the manner provided in the DIP Loan Documents ~~and this Order~~, no Debtor shall seek an order dismissing any of the Cases. If an order dismissing any of the Cases under section 1112 of the Bankruptcy Code or otherwise is at any time entered, such order shall provide (in accordance with sections 105 and 349(b) of the Bankruptcy Code) that: (i) the claims and liens granted pursuant to this Order to or for the benefit of the Post-petition Agent and the DIP Lenders shall continue in full force and effect and shall maintain their priorities as provided in this Order until

all obligations in respect thereof shall have been paid in full in cash and satisfied in the manner provided in the DIP Loan Documents (and that such claims and liens shall, notwithstanding such dismissal, remain binding on all parties in interest); (ii) the claims and liens granted pursuant to this Order to or for the benefit of the Pre-petition Secured Parties shall continue in full force and effect and shall maintain their priorities as provided in this Order (and that such claims and liens shall, notwithstanding such dismissal, remain binding on all parties in interest); (iii) that prior to dismissal, the applicable Debtors shall deliver to the Post-petition Agent and record, at the Debtors' cost, financing statements, mortgages and other documentation evidencing perfected liens in the DIP Collateral; and (iv) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing such claims and liens.

24. ***Events of Default.***

i. The automatic stay provisions of section 362 of the Bankruptcy Code are hereby vacated and modified to the extent necessary to permit the Post-petition Agent and the DIP Lenders to exercise, upon the occurrence of any Event of Default (as defined in the DIP Facility), all rights and remedies provided for in the DIP Loan Documents, and to take any or all of the following actions without further order of or application to this Court: (a) terminate the Debtors' use of Cash Collateral and cease to make any loans or advances to the Debtors; (b) declare all Post-petition Obligations to be immediately due and payable; (c) terminate any unfunded commitments under the proposed DIP Facility; (d) set off and apply immediately any and all amounts in accounts maintained by the Debtors with ~~any~~the Post-petition Agent ~~and the~~or ~~any~~ DIP Lenders against the Post-petition Obligations, and otherwise enforce rights against the DIP Collateral in the possession of ~~any of~~ the Post-petition Agent ~~and the~~or any DIP Lenders for application towards the Post-petition Obligations; and (e) take any other actions or exercise any

other rights or remedies permitted under this Order, the other DIP Loan Documents or applicable law to effect the repayment and satisfaction of the Post-petition Obligations; provided, that the Post-petition Agent or ~~an~~any applicable DIP Lender shall provide five (5) business days written notice (by facsimile, telecopy, electronic mail or otherwise) to the U.S. Trustee, counsel to the Debtors and counsel to ~~any~~the Committee prior to exercising any enforcement rights or remedies in respect of the DIP Collateral (other than the rights described in clauses (a), (b) and (c) above (to the extent they might be deemed remedies in respect of the DIP Collateral) and other than with respect to freezing any deposit accounts or securities accounts); provided further, that the Borrowers and the Guarantors shall have the right to seek continuation of the automatic stay during such five (5) days period solely on the basis that no Event of Default has occurred.

ii. No holder of a lien primed by this Order or granted by the Debtors as adequate protection shall be entitled to object on the basis of the existence of any such lien to the exercise by the Post-petition Agent and the DIP Lenders of their respective rights and remedies under the DIP Loan Documents or under applicable law to effect satisfaction of the Post-petition Obligations or to receive any amounts or remittances due hereunder or under the other DIP Loan Documents. The Post-petition Agent and the DIP Lenders shall be entitled to apply the payments or proceeds of the DIP Collateral in accordance with the provisions of this Order and the other DIP Loan Documents and, ~~and~~ except to the extent specifically provided herein, the Post-petition Agent and the DIP Lenders shall not be subject to the equitable doctrine of “marshaling” or any other similar doctrine with respect to any of the DIP Collateral or otherwise.

iii. The rights and remedies of the Post-petition Agent and the DIP Lenders specified herein are cumulative and not exclusive of any rights or remedies that the

Post-petition Agent and the DIP Lenders may have under the other DIP Loan Documents or otherwise. The failure or delay by the (a) Post-petition Agent and the DIP Lenders to seek relief or otherwise exercise its rights and remedies under this Order or any other DIP Loan Documents or (b) Pre-petition Secured Parties to exercise its rights and remedies under this Order shall not constitute a waiver of any of the rights of the Post-petition Agent, the DIP Lenders or Pre-petition Secured Party hereunder, thereunder or otherwise, and any single or partial exercise of such rights and remedies against any party or DIP Collateral shall not be construed to limit any further exercise of such rights and remedies against any or all of the other party and/or DIP Collateral.

~~25. **Notice.** The Debtors shall, within 24 hours of entry of this Order, serve a copy of the Motion with its attachments, the entered Order and notice of the Final Hearing (the “**Final Hearing Notice**”) on all parties who are required to be served under F.R. Bankr. P. 4001(d) by ECF Service, or by United States mail, first class postage prepaid. The Final Hearing Notice shall be served upon all persons requesting service of papers pursuant to Bankruptcy Rule 2002 by ECF Service or by United States mail, first class postage prepaid, within two business days following the receipt of such request. The Final Hearing Notice shall state that the Final Hearing to consider entry of the Final Order shall be held on June 23, 2008 at 9:30 a.m., and shall state that any party in interest objecting to the entry of the Final Order shall file written objections with the Court no later than June 19, 2008 (the “**Objection Date**”), which objections shall be served so that the same are received on or before such date and time by: (a) Schafer & Weiner, PLLC, 40950 Woodward Ave., Ste. 100, Bloomfield Hills, MI 48304; Attn: Daniel Weiner, Esq. and Michael E. Baum, Esq., counsel to the Debtors; (b) the Office of the United States Trustee, 211 West Fort Street, Suite 700 Detroit, MI 48226; and (c) Mayer Brown, LLP, 1675 Broadway,~~

~~New York, NY 10019, Attn: J. Robert Stoll, Esq. and Andrew Shaffer, Esq. & Miller, Canfield, Paddock & Stone PLC, 150 West Jefferson, Suite 2500 Detroit, Michigan 48226, Attn: Jonathan S. Green, counsel to the Post-petition Agent. Any committee formed pursuant to §1102 of the Bankruptcy Code shall have until later of (i) fifteen days after it is served with the entered Order or, (ii) 15 days from the entry of the Interim Order to object.~~

25. ~~26.~~ ***Binding Effect; Successors and Assigns.*** This Order is hereby deemed effective immediately pursuant to Federal Bankruptcy Rules of Procedure §6004(h). The provisions of this Order shall be binding upon and inure to the benefit of the Post-petition Agent, each DIP Lender, each Pre-petition Secured Party ~~and~~, the Debtors, their estates and their respective successors and assigns, including any chapter 7 trustee or other trustee or fiduciary hereafter appointed as a legal representative of the Debtors or with respect to the property of the estates of the Debtors in a Successor Case: (each a “Successor Case Trustee”), but in the case of a Successor Case Trustee only, with respect to the matters reserved in paragraph 21 of this Order, the Successor Case Trustee shall only be bound if and to the extent the Committee is bound.

26. ~~27.~~ ***Conflict.*** In the event that any provision of this Order conflicts with any term of ~~the other~~another DIP Loan Documents, this Order shall govern.

27. ~~28.~~ ***Michigan Gaming Control Board.*** Nothing in this Order shall constitute or be construed as a determination regarding the impact of the filing or continuation of these ~~Chapter 11~~ Cases on the ongoing regulatory powers of the ~~Michigan Gaming Control Board (“MGCB”)~~, and all rights of the MGCB with respect to its ongoing regulatory powers, and the rights of any other party in interest to oppose any interpretation, or the applicability or extent, of any ongoing regulatory powers, are expressly preserved. The Debtors ~~shall obtain all required MGCB approvals, including those~~ authorization to incur any Post-petition Obligation above the

amount authorized in the Interim Order is subject to the Debtors first obtaining the MGCB's approval, including the approval required by R 432.1508 and R~~432.1509~~, before executing the proposed credit agreement, 432.1509, and the Debtors' compliance with the applicable provisions of the Gaming Control and Revenue Act, M.C.L.A. 432.201 et seq., and the MGCB's administrative rules, regulations and orders, that apply to the debt transaction at issue in this Order.

28. *Certain Liens and Alleged Liens.*

i. ~~29. *Liens.*~~ Notwithstanding anything to the contrary contained in this Order or the Interim Order, including, without limitation, Sections 12 and 15 hereof and thereof, or any provision of the ~~proposed credit agreement~~ DIP Loan Documents, any person that, under Michigan law, is entitled to and duly records a construction lien for work performed ~~pre-petition or post-petition~~ before or after the Petition Date, shall have the rights and priorities afforded under Michigan law ~~and~~ with respect to the ~~DIP Lenders and the~~ Post-petition Agent, the DIP Lenders, the Pre-petition Secured Parties and any other person. ~~Notwithstanding anything to the contrary contained herein relative to the grant or replacement, superpriority or priming liens by this Order, this Order shall not:~~

ii. None of this Order, the Interim Order or any provision of the DIP Loan Documents shall affect the validity, extent ~~or priority of any pledge, security interest or lien(s) in favor of Ted and/or Maria Gatzaros, if any, in the membership interests of Kewadin Greektown Casino, L.L.C. in Monroe Partners, L.L.C. (and the Debtors do not admit that such a pledge, security interest or lien exists).~~, or priority of any assignment (s), pledge(s), security interest(s) or lien(s) (if any) in favor of any of Ted Gatzaros, Maria Gatzaros, Dimitrios "Jim"

Papas and/or Viola Papas (and the Debtors do not admit that any such assignment, a pledge, security interest or lien exists) in:

- a. the membership interests of Kewadin in Monroe;
- b. the rights of Kewadin to distributions from Monroe;
- c. the rights of Kewadin to distributions from Greektown Holdings; and
- d. all products and/or proceeds of all of the foregoing, including, without limitation, the proceeds of any sale of Kewadin's membership interest in Monroe, all monies due to Kewadin, directly or indirectly, for any reason, on account of any of the foregoing, and all other cash and non-cash proceeds of same.

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