

(a) On the terms and subject to the conditions of this Agreement and prior to the Delayed Draw Term Loan Commitment Termination Date, Greektown Holdings may from time to time irrevocably request that Delayed Draw Term A Loans and Delayed Draw Term A-1 Loans be made by the Lenders. Any such request for such unfunded Delayed Draw Term A Loans and Delayed Draw Term A-1 Loans shall be made in accordance with Section 2.3.1 and Article V.

(b) On the terms and subject to the conditions of this Agreement and prior to the Delayed Draw Term B-1 Loan Commitment Termination Date, Greektown Holdings may from time to time irrevocably request that Delayed Draw Term B-1 Loans be made by the Lenders. Any such request for such unfunded Delayed Draw Term B-1 Loans shall be made in accordance with Section 2.3.1 and Article V.

**SECTION 2.3.3 Revolving Loans.** On the terms and subject to the conditions of this Agreement prior to the Revolving Loan Commitment Termination Date, Greektown Holdings may from time to time irrevocably request that Revolving Loans be made by the Lenders. Any such request for such Revolving Loans shall be made in accordance with Section 2.3.1 and Article V; provided, however, that any of the Revolving Loans which are advanced by the Lenders to reimburse the Issuer for, or fund draws under, a Letter of Credit shall be made in accordance with Sections 2.6.1 and 2.6.2.

**SECTION 2.4 Continuation and Conversion Elections.** By delivering a Continuation/Conversion Notice to the Administrative Agent on or before 10:00 a.m., New York City time, on a Business Day, Greektown Holdings may from time to time irrevocably elect, on not less than one (1) Business Day's notice in the case of conversion to Base Rate Loans, or three (3) Business Days' notice in the case of continuation of or conversion to LIBO Rate Loans, and in either case not more than five (5) Business Days' notice, that all, or any portion in an aggregate minimum amount of \$1,000,000 and an integral multiple of \$500,000, in the case of LIBO Rate Loans, or an aggregate minimum amount of \$1,000,000 and an integral multiple of \$500,000, in the case of Base Rate Loans, be, in the case of Base Rate Loans, converted into LIBO Rate Loans or be, in the case of LIBO Rate Loans, converted into Base Rate Loans or continued as LIBO Rate Loans (in the absence of delivery of a Continuation/Conversion Notice with respect to any LIBO Rate Loan at least three (3) Business Days (but not more than five (5) Business Days) before the last day of the then current Interest Period with respect thereto, but subject in all events to clause (y) in the proviso of this sentence, such LIBO Rate Loan shall, on such last day, automatically convert to a LIBO Rate Loan having a one (1) month Interest Period); provided, however, that (x) each such conversion or continuation shall be pro rated among the applicable outstanding Loans of all Lenders that have made such Loans and (y) no portion of the outstanding principal amount of any Loans may be continued as, or be converted into, LIBO Rate Loans when any Default has occurred and is continuing.

**SECTION 2.5 Funding.** Each Lender may, if it so elects, fulfill its obligation to make, continue or convert LIBO Rate Loans hereunder by causing one of its foreign branches or Affiliates (or an international banking facility created by such Lender) to make or maintain such LIBO Rate Loan; provided, however, that such LIBO Rate Loan shall nonetheless be deemed to have been made and to be held by such Lender, and the obligation of the Borrowers to repay such LIBO Rate Loan shall nevertheless be to such Lender for the account of such foreign

branch, Affiliate or international banking facility. In addition, each Borrower hereby consents and agrees that, for purposes of any determination to be made for purposes of Section 4.1, 4.2, 4.3 or 4.4, it shall be conclusively assumed that each Lender elected to fund all LIBO Rate Loans by purchasing Dollar deposits in its relevant interbank eurodollar market.

**SECTION 2.6 Letter of Credit Issuance Procedures.** By delivering to the Administrative Agent (i) a Letter of Credit Issuance Request and (ii) if requested by the Issuer, the Issuer's standard letter of credit application, in each case, on or before 10:00 a.m., New York City time, on a Business Day, Greentown Holdings may, subject to the terms set forth in Section 2.1.3, from time to time irrevocably request, on not less than three (3) nor more than ten (10) Business Days' notice that the Issuer issue, or extend the Stated Expiry Date of, as the case may be, an irrevocable Letter of Credit in such form as may be requested by Greentown Holdings and approved by the Issuer, solely for the benefit of the Operating Company to fund, or secure payment of construction or operating costs set forth in the Budget. Each Letter of Credit shall by its terms be stated to expire on a date (its "**Stated Expiry Date**") no later than May 25, 2009, unless the Stated Maturity Date has been extended to September 1, 2009 in accordance with clause (d) of Section 8.1.6, in which case such Stated Expiry Date shall be no later than August 25, 2009.

**SECTION 2.6.1 Other Lenders' Participation.** With respect to each Letter of Credit issued or outstanding pursuant hereto, and without further action, each Revolving Lender (other than the Issuer) shall be deemed to have irrevocably purchased, to the extent of its Letter of Credit Commitment, a participation interest in such Letter of Credit (including any Letter of Credit Reimbursement Obligation with respect thereto), and each Revolving Lender (other than the Issuer) shall, to the extent of its then existing Revolving Loan Commitment, be responsible for funding promptly (and in any event within one (1) Business Day) to the Issuer such Lender's Percentage of any Letter of Credit Reimbursement Obligation which has not otherwise been reimbursed by the Borrowers in accordance with Section 2.6.3. In addition, each Revolving Lender shall, to the extent of its Revolving Loan Commitment, be entitled to receive a ratable portion of the Letter of Credit fees payable pursuant to Section 3.3.5 with respect to each Letter of Credit (but not the Fronting Fee payable to the Issuer of such Letter of Credit pursuant to Section 3.3.6) and of interest payable pursuant to Section 3.2 with respect to any Letter of Credit Reimbursement Obligation. To the extent that a Revolving Lender has reimbursed any Issuer for a Letter of Credit Disbursement as required by this Section 2.6.1, such Revolving Lender shall be entitled to receive its ratable portion of any amounts subsequently received (from the Borrowers or otherwise) in respect of such Letter of Credit Disbursement. The obligations of each Revolving Lender under this Section 2.6.1 are obligatory on the part of each Revolving Lender, such obligations of each Revolving Lender shall be performed whether or not a Default exists hereunder and whether or not the conditions set forth in Article VI of this Agreement have been satisfied, shall be absolute, unconditional, and irrevocable, and shall be performed by each Revolving Lender strictly in accordance with the terms and provisions of this Agreement, under any and all circumstances and irrespective of any set-off, counterclaim, or defense to payment which the Revolving Lenders, individually or collectively, may have or have had against the Issuer, the other Lenders or the Administrative Agent, shall not be subject to the requirement that the Borrowers reimburse the Issuer for any sight drafts presented under any Letter of Credit and shall be independent of all of the obligations of the Borrowers, the Lenders and/or the Administrative Agent. Notwithstanding anything to the contrary in this Section 2.6.1, so long as

any Letter of Credit is outstanding and supports an obligation, each of the Revolving Lenders shall have the absolute obligation, including in the event that the beneficiary of a Letter of Credit draws on such Letter of Credit (pursuant to a right set forth in such Letter of Credit or otherwise) after a Commitment Termination Event with respect to the Revolving Loans occurs, to make a Revolving Loan to the Borrowers in accordance with Section 2.6.2 and disburse the proceeds thereof directly to the Issuer.

**SECTION 2.6.2 Letter of Credit Disbursements.** The Issuer will notify Greentown Holdings and the Administrative Agent promptly of the presentment for payment of any Letter of Credit, together with notice of the date (the “**Letter of Credit Disbursement Date**”) such payment shall be made (each such payment, a “**Letter of Credit Disbursement**”). Immediately thereafter, the Administrative Agent shall give telephonic and facsimile notice to the Revolving Lenders of the presentation of such sight draft, the amount of such sight draft, the date on which payment thereon has been or will be made, and the Percentage of each such Revolving Lender in the amount of such sight draft together with a copy of the sight draft and accompanying documents. A copy of such sight draft, together with such accompanying documents, shall, for purposes of this Agreement, be deemed to be a Borrowing Request for a Revolving Loan to each of the Revolving Lenders which, on the date of such Borrowing, shall bear interest at the Base Rate. Subject to the terms and provisions of such Letter of Credit, the Issuer shall make such Letter of Credit Disbursement to the beneficiary (or its designee) of such Letter of Credit. Prior to 2:00 p.m., New York City time, on the first Business Day following the date on which notice was given by the Administrative Agent to the Revolving Lenders, the Revolving Lenders shall advance as an obligatory advance hereunder a Revolving Loan to the Administrative Agent (whether or not the Borrowers have satisfied the conditions set forth in Article VI of this Agreement), for the account of the Issuer, in an amount equal to such Revolving Lender’s Percentage of the amount which the Issuer has disbursed under such Letter of Credit, together with interest thereon at a rate per annum then in effect for Base Rate Loans (with the Applicable Base Rate Margin accruing on such amount) pursuant to Section 3.2 for the period from the Letter of Credit Disbursement Date through the date of such reimbursement. The Revolving Loans made pursuant to this Section 2.6.2 shall be applied to the payment of such sight draft (and at the election of the Issuer be advanced directly to the beneficiary) and shall not be used for any other purpose. Without limiting in any way the foregoing and notwithstanding anything to the contrary contained herein or in any separate application for any Letter of Credit, each Borrower hereby acknowledges and agrees that it shall be obligated to reimburse the Issuer upon each Letter of Credit Disbursement by means of a Borrowing of Revolving Loans made pursuant to this Section 2.6.2. Upon the occurrence and during the continuance of an Event of Default under Section 9.1.9, all amounts payable by the Revolving Lenders pursuant to this Section 2.6.2 shall be deemed to be the funding to the Issuer of each such Revolving Lender’s Percentage of such Letter of Credit Reimbursement Obligation in accordance with Section 2.6.1.

**SECTION 2.6.3 Reimbursement.** The obligation (a “**Letter of Credit Reimbursement Obligation**”) of the Borrowers under Section 2.6.2 to reimburse the Issuer with respect to each Letter of Credit Disbursement (including interest thereon), and, upon the failure of the Borrowers to reimburse the Issuer, each Revolving Lender’s obligation under Section 2.6.1 to reimburse the Issuer, shall be absolute, unconditional and irrevocable under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the Borrowers or such Revolving Lender, as the case may be, may have or have had against the

Issuer or any other Revolving Lender, including any defense based upon the failure of any Letter of Credit Disbursement to conform to the terms of the applicable Letter of Credit (if, in the Issuer's good faith opinion such Letter of Credit Disbursement is determined to be appropriate) or any non-application or misapplication by the beneficiary of the proceeds of such Letter of Credit; provided, however, that after paying in full its Letter of Credit Reimbursement Obligation hereunder, nothing herein shall adversely affect the right of the Borrowers or such other Revolving Lender, as the case may be, to commence any proceeding against the Issuer for any wrongful Letter of Credit Disbursement made by the Issuer under a Letter of Credit as a result of acts or omissions constituting gross negligence or willful misconduct on the part of the Issuer.

SECTION 2.6.4      Deemed Letter of Credit Disbursements. Either (i) with notice from the Administrative Agent or (ii) upon the occurrence and during the continuance of an Event of Default under Section 9.1.9,

(a)      an amount equal to that portion of all Letter of Credit Outstandings attributable to the then aggregate amount which is undrawn and available under all Letters of Credit issued and outstanding hereunder shall, without demand upon or notice to the Borrowers, be deemed to have been paid or disbursed by the Issuer under such Letters of Credit (notwithstanding that such amount may not in fact have been so paid or disbursed); and

(b)      upon notification by the Administrative Agent to Greektown Holdings of its obligations under this Section, the Borrowers shall be immediately obligated to reimburse the Issuer for the amount deemed to have been so paid or disbursed by such Issuer, in which case the last four sentences of Section 2.6.2 shall apply.

Any amounts so payable by the Borrowers pursuant to this Section 2.6.4 shall be deposited in cash with the Administrative Agent and held as collateral security for the Obligations in connection with the Letters of Credit issued by the Issuer, and the Administrative Agent shall make disbursements thereof from time to time to reimburse the Issuer for payments made by the Issuer with respect to Letters of Credit. At such time when the Default giving rise to the deemed disbursements hereunder shall have been cured (and, in the case of an Event of Default, such cure is accepted by the Administrative Agent and the Loans are reinstated by the Lenders or the Required Lenders, as applicable, in accordance with this Agreement) or waived, the Administrative Agent shall return to Greektown Holdings all amounts then on deposit with the Administrative Agent pursuant to this Section which have not been applied to the partial satisfaction of such Obligations.

SECTION 2.6.5      Nature of Letter of Credit Reimbursement Obligations. The Borrowers and, to the extent set forth in Section 2.6.1, each Revolving Lender shall assume all risks of the acts, omissions or misuse of any Letter of Credit by the beneficiary thereof. The Issuer (except to the extent of its own gross negligence or willful misconduct) shall not be responsible for:

(a)      the form, validity, sufficiency, accuracy, genuineness or legal effect of any Letter of Credit or any document submitted by any party in connection with the

application for and issuance of a Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged;

(b) the form, validity, sufficiency, accuracy, genuineness or legal effect of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or the proceeds thereof in whole or in part, which may prove to be invalid or ineffective for any reason;

(c) failure of the beneficiary to comply fully with conditions required in order to demand payment under a Letter of Credit;

(d) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, facsimile or otherwise; or

(e) any loss or delay in the transmission or otherwise of any document or draft required in order to make a Letter of Credit Disbursement under a Letter of Credit.

None of the foregoing shall affect, impair or prevent the vesting of any of the rights or powers granted to the Issuer or any Revolving Lender hereunder. In furtherance and not in limitation or derogation of any of the foregoing, any action taken or omitted to be taken by the Issuer in good faith (and not constituting gross negligence or willful misconduct) shall be binding upon the Borrowers and each such Revolving Lender, and shall not put such Issuer under any resulting liability to the Borrowers or any such Revolving Lender, as the case may be.

#### SECTION 2.7 Register.

(a) The Administrative Agent agrees to record in the Register each Borrowing and each Lender's Loan referenced in Section 2.6.2. The Administrative Agent shall make appropriate entries in the Register which shall evidence, inter alia, the date of each Borrowing, the outstanding principal of, and the interest rate and Interest Period applicable to the Loans and the date and amount of all payments made with respect to the Loans (each Lender shall make corresponding entries in its books and records). Such entries by the Administrative Agent in the Register shall be conclusive and binding on the Borrowers and the Lenders absent manifest error; provided, however, that the failure of the Administrative Agent to make any such entries shall not limit or otherwise affect any Obligations of the Borrowers or any other Obligor.

(b) Each Borrower hereby designates the Administrative Agent to serve as each Borrower's agent, solely for the purpose of this clause, to maintain a register (the "**Register**") on which the Administrative Agent will record each Lender's Commitment, the Loans made by each Lender and each repayment in respect of the principal amount of the Loans, annexed to which the Administrative Agent shall retain a copy of each Lender Assignment Agreement delivered to the Administrative Agent. Failure to make any recordation, or any error in such recordation, shall not affect any Obligor's Obligations. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person in whose name a Loan is registered as the owner thereof for the purposes of all Loan Documents,

notwithstanding notice or any provision herein to the contrary. Any assignment or transfer of a Commitment or the Loans made pursuant hereto shall be registered in the Register only upon delivery to the Administrative Agent of a duly executed Lender Assignment Agreement. No assignment or transfer of a Lender's Commitment or Loans shall be effective unless such assignment or transfer shall have been recorded in the Register by the Administrative Agent as provided in this Section.

SECTION 2.8 Source of Funds. Each Lender agrees that at least one of the following statements is an accurate representation as to each source of funds (a "Source") which have been or will be used by the Lender to fund the Loan:

(a) the Source is an "insurance company general account" (as the term is defined in PTE 95-60 (issued July 12, 1995)) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the National Association of Insurance Commissioners (the "NAIC Annual Statement")) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or an affiliate(s) thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the most recent NAIC Annual Statement filed with the undersigned's state of domicile; or

(b) the Source is either (A) an insurance company pooled separate account, within the meaning of PTE 90-1 (issued January 29, 1990), or (B) a bank collective investment fund, within the meaning of the PTE 91-38 (issued July 12, 1991) and, except as the Lender making the statement in this clause (b) has disclosed to the Borrowers in writing pursuant to this clause (b), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund and the conditions of Part III of each of PTE 90-1 and PTE 91-38 are satisfied; or

(c) the Source constitutes assets of an "investment fund(s)" (within the meaning of Part V of PTE 84-14, (the "QPAM Exemption") managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part V of the QPAM Exemption), no employee benefit plan's assets that are included in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Section V(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, exceed 20% of the total client assets managed by such QPAM, the conditions of the QPAM Exemption are satisfied, neither QPAM nor a person controlling or controlled by the QPAM (applying the definition of "control" in Section V(e) of the QPAM Exemption) owns a 5% or more interest in a Borrower (A) the identity of such QPAM and (B) the names of all employee benefit plans whose assets are included in such investment fund have been disclosed to each Borrower in writing pursuant to this clause (c); or

(d) the Source constitutes assets of a “plan(s)” (within the meaning of Section IV of PTE 96-23 (the “**INHAM Exemption**”)) managed by an “in-house asset manager” or “INHAM” (within the meaning of Part IV or the INHAM Exemption), the conditions of the INHAM Exemption are satisfied, neither the INHAM nor a Person controlling or controlled by the INHAM (applying the definition of “control” in Section IV(e) of the INHAM Exemption) owns a 5% or more interest in a Borrower and (A) the identity of such INHAM and (B) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to each Borrower in writing pursuant to this clause (d); or

(e) the Source is a governmental plan; or

(f) the Source does not include and is not deemed to include, assets of any Plan subject to Title I of ERISA and/or Section 4975 of the Code.

As used in this Section 2.8 “separate account” shall have the meaning assigned to such term in Section 3 of ERISA.

**SECTION 1.1 Superpriority Nature of Obligations and Loans.** (a) Except as otherwise provided in the Orders, the Liens granted to the Administrative Agent, for the benefit of the Secured Parties, shall have the senior secured status afforded by Sections 364(c) and 364(d) of the Bankruptcy Code, all as more fully provided in the Orders; provided, however, that such Liens granted for the benefit of the Additional Loan Lenders shall be superior in priority to such Liens granted to the Original Lenders.

(b) Except as otherwise provided in the Orders, the Obligations shall constitute superpriority administrative expense claims in each of the Cases, as more fully provided in the Orders; provided, however, that the Additional Loan Lenders shall have superpriority administrative expense claims superior to the superpriority administrative expense claims of the Original Lenders. Except as expressly set forth herein or in the Orders, no other claim having a priority superior or pari passu to that granted to the Obligations shall be granted or approved.

**SECTION 2.10 No Discharge; Survival of Claims.** (a) The Obligations hereunder shall not be discharged (and each Loan Party, pursuant to Section 1141(d)(4) of the Bankruptcy Code hereby waives any such discharge) by the entry of an order (i) confirming any plan of reorganization in any of the Cases unless paid in full in cash; (ii) converting any of the Cases to a case under Chapter 7 of the Bankruptcy Code or (iii) dismissing any of the Cases and (b) until the full and indefeasible payment of the Obligations, the superpriority administrative claim granted to the Obligations and all Liens granted to the Administrative Agent shall continue in full force and effect and maintain their priority as set forth in the Orders.

**SECTION 2.11 Waiver of any Priming Rights.** Other than the Carve-Out and the Post-Default Carve-Out or as expressly provided for in the Orders, each Borrower and each Subsidiary Guarantor hereby irrevocably waives any right, pursuant to Sections 364(c) or 364(d) of the Bankruptcy Code or otherwise, to grant any Lien of equal or superior priority than the Liens securing the Obligations, or to approve or grant a claim of equal or superior priority to the Obligations.

## ARTICLE III

### REPAYMENTS, PREPAYMENTS, INTEREST AND FEES

#### SECTION 3.1 Repayments and Prepayments; Application.

SECTION 3.1.1 Repayments and Prepayments. The Borrowers shall repay in full the unpaid principal amount of each Loan upon the Stated Maturity Date. Prior thereto, payments and prepayments of Loans shall or may be made as set forth below.

(a) From time to time on any Business Day, the Borrowers may make a voluntary prepayment, in whole or in part, of the outstanding principal amount of first, the Delayed Draw Term A-1 Loans, second, the Delayed Draw Term B-1 Loans and thereafter the Delayed Draw Term A Loans, provided, however, that

(i) all such voluntary prepayments shall require at least one (1) but no more than five (5) Business Days' prior written notice to the Administrative Agent; and

(ii) all such voluntary partial prepayments shall be, in the case of LIBO Rate Loans, in an aggregate minimum amount of \$3,000,000 and an integral multiple of \$1,000,000 and, in the case of Base Rate Loans, in an aggregate minimum amount of \$3,000,000 and an integral multiple of \$1,000,000.

(b) The Borrowers shall make mandatory prepayments of principal (the "**Mandatory Prepayments**") pursuant to Section 2.2 in an amount equal to the Excess Available Cash set forth in the report to the Administrative Agent and the Prepetition Agent pursuant to clause (e) of Section 8.1.1, which shall be applied in accordance with Section 3.1.2; provided, however, amounts shall be applied to Delayed Draw Term B-1 Loans prior to any Delayed Draw Term A-1 Loans and thereafter, at the Borrowers' option, to the Delayed Draw Term A Loans or the Revolving Loans, but no amount paid or prepaid with respect to the Delayed Draw Term B-1 Loans, the Delayed Draw Term A-1 Loans, the Delayed Draw Term A Loans or the Revolving Loans may be reborrowed. Each Mandatory Prepayment set forth in the immediately preceding sentence shall be paid to the Administrative Agent and applied in accordance with this Agreement. The portion of the Mandatory Prepayments allocable to the Delayed Draw Term B-1 Loans, the Delayed Draw Term A-1 Loans, the Delayed Draw Term A Loans or the Revolving Loans will be applied pro rata among the outstanding principal balances thereof based on the aggregate principal amount of the Delayed Draw Term B-1 Loans, the Delayed Draw Term A-1 Loans, the Delayed Draw Term A Loans or the Revolving Loans then outstanding. If, after giving effect to such Mandatory Prepayments, the outstanding principal balances of the Delayed Draw Term B-1 Loans, the Delayed Draw Term A-1 Loans, the Delayed Draw Term A Loans and the Revolving Loans have been reduced to zero, the unapplied portion thereof shall be applied to the outstanding Prepetition Loans in accordance with the terms of the Prepetition Credit Agreement.

(c) In addition to the Mandatory Prepayments, the entire outstanding principal balance of all Loans shall become immediately due and payable (and any outstanding Letters of Credit shall be cash collateralized as contemplated by Section 2.6.4) and the obligation of any Revolving Lender to make a Revolving Loan (other than pursuant to Section 2.6.2) or any Delayed Draw Term Lender to make a Delayed Draw Term Loan shall automatically terminate upon (i) a sale, transfer or conveyance of all or a portion of the Temporary Casino Complex, the Surplus Parcels (unless permitted under Section 8.2.12), the Trappers Alley Parcel, the Development Parcels (unless permitted under Section 8.2.12) or the Permanent Casino Complex, (ii) the occurrence of a Change of Control or (iii) the occurrence of an Event of Default under Section 9.1.9.

**SECTION 3.1.2**      Application. Amounts paid or prepaid pursuant to Section 3.1.1 (other than amounts paid to the Prepetition Agent which shall be applied in accordance with the Prepetition Credit Agreement) shall be applied as set forth in this Section.

(a) So long as no Event of Default has occurred and is continuing, and except as otherwise set forth in clause (b) of Section 3.1.1, the Lenders shall apply all amounts received in accordance with the provisions of this Agreement first, to all Obligations (other than principal and interest on the Loans), second, to accrued and unpaid interest on the Loans, third, to the outstanding principal amount of Delayed Draw Term A-1 Loans being maintained as Base Rate Loans, fourth, to the outstanding principal amount of Delayed Draw Term A-1 Loans being maintained as LIBO Rate Loans, fifth, to the outstanding principal amount of Delayed Draw Term B-1 Loans being maintained as Base Rate Loans, sixth, to the outstanding principal amount of Delayed Draw Term B-1 Loans being maintained as LIBO Rate Loans; seventh, to the outstanding principal amount of Delayed Draw Term A Loans being maintained as Base Rate Loans; eighth, to the outstanding principal amount of Delayed Draw Term A Loans being maintained as LIBO Rate Loans; ninth, to the outstanding principal amount of Revolving Loans being maintained as Base Rate Loans, tenth, to the outstanding principal amount of Revolving Loans being maintained as LIBO Rate Loans, and eleventh, to the Prepetition Obligations in accordance with the Prepetition Credit Agreement; provided, however, that payments and prepayments made pursuant to Section 3.1.1, if not made on the last day of the Interest Period with respect thereto, shall be prepaid subject to the provisions of Section 4.4. Insofar as amounts allocated under the eleventh priority above are allocated to Prepetition Loans which are, otherwise, of equal priority, some of which are maintained as Base Rate Loans and some of which are maintained as LIBO Rate Loans, such amounts shall be allocated first to the Base Rate Loans and then to LIBO Rate Loans.

(b) After an Event of Default has occurred and so long as such Event of Default is continuing, all amounts received by the Lenders shall be applied first, to the costs and expenses of protecting and preserving the security interests of the Lenders under the Loan Documents, second, to the costs and expenses of protecting and preserving the DIP Collateral, third, to the costs and expenses of enforcing the rights of the Lenders under this Agreement and the other Operative Documents, fourth, to all other Obligations due under this Agreement and the other Operative Documents (other than principal and interest on the Loans), fifth, to the Additional Loan Lenders for accrued and unpaid interest on the Additional Loans, sixth, ratably among the aggregate outstanding

principal balance of the Additional Loans, seventh, to the Original Lenders for accrued and unpaid interest on the Original Loans, eighth, ratably among the aggregate outstanding principal balance of the Original Loans and, after all amounts evidenced and secured by the Loan Documents have been indefeasibly paid in full and Greentown Holdings and its Subsidiaries have performed their obligations under the Loan Documents, the balance, if any, shall be applied against the Prepetition Obligations in accordance with the Prepetition Credit Agreement.

(c) Each payment and prepayment of the principal amount of the Loans shall be applied to the outstanding principal amount of Loans of the Borrowers in inverse order of maturity.

SECTION 3.1.3 Cash Collateral Account. On or prior to the Effective Date, the Cash Collateral Account shall be established by the Administrative Agent in accordance with this Agreement. The Cash Collateral Account shall be subject to the sole dominion and control of the Administrative Agent. There shall be deposited into the Cash Collateral Account all net proceeds in respect of any Asset Sale no later than three (3) days after receipt to be held and disbursed in accordance with the Cash Collateral Account Agreement.

SECTION 3.2 Interest Provisions. Interest on the outstanding principal amount of Loans and the Letter of Credit Reimbursement Obligations shall accrue and be payable in accordance with this Section 3.2.

SECTION 3.2.1 Rates. Subject to (x) Section 2.3.1 and (y) clause (y) in the proviso in the last sentence of Section 2.4, pursuant to an appropriately delivered Borrowing Request or Continuation/Conversion Notice, Greentown Holdings may elect that Loans comprising a Borrowing accrue interest at a rate per annum:

(a) on that portion maintained from time to time as a Base Rate Loan, equal to the sum of the Alternate Base Rate from time to time in effect plus the Applicable Base Rate Margin; and

(b) on that portion maintained as a LIBO Rate Loan, during each Interest Period applicable thereto, equal to the sum of the LIBO Rate (Reserve Adjusted) for such Interest Period plus the Applicable LIBO Rate Margin.

All LIBO Rate Loans shall bear interest from and including the first day of the applicable Interest Period to (but not including) the last day of such Interest Period at the interest rate determined as applicable to such LIBO Rate Loan.

SECTION 3.2.2 Post-Default Rates. From and after the occurrence of an Event of Default (and only during such period that such Event of Default is continuing), the Borrowers shall pay in the case of any overdue amounts in respect of Loans or other monetary obligations, but only to the extent permitted by law, interest (after as well as before judgment) on such amounts at a rate per annum equal to, (a) in the case of Loans, the rate (inclusive of the Applicable Base Rate Margin or the Applicable LIBO Rate Margin, as applicable) that would otherwise be applicable to such Loans pursuant to Section 3.2.1 plus 2.00% or (b) in the case of

other monetary obligations, the rate (inclusive of the Applicable Base Rate Margin) that would otherwise be applicable to Base Rate Loans pursuant to Section 3.2.1 plus 2.00%.

SECTION 3.2.3 Payment Dates. Interest accrued on each Loan shall be payable in arrears, without duplication:

- (a) on the Stated Maturity Date therefor;
- (b) on the date of any payment or prepayment, in whole or in part, of principal outstanding on such Loan on the principal amount so paid or prepaid;
- (c) with respect to Base Rate Loans, on each Monthly Payment Date occurring after the Original Closing Date;
- (d) with respect to LIBO Rate Loans, on the last day of each applicable Interest Period;
- (e) with respect to any Base Rate Loans converted into LIBO Rate Loans on a day when interest would not otherwise have been payable pursuant to clause (c), on the date of such conversion;
- (f) on that portion of any Loan the Stated Maturity Date of which is accelerated pursuant to Section 9.2, immediately upon such acceleration; and
- (g) with respect to the Delayed Draw Term A Loans and the Revolving Loans, on each Monthly Payment Date pursuant to Section 3.2.4 in the amount thereof.

Interest accrued on Loans or other monetary Obligations arising under this Agreement or any other Loan Document after the date such amount is due and payable (whether on the Stated Maturity Date, upon acceleration or otherwise) shall be payable upon demand.

SECTION 3.2.4 Interest Paid In Kind. In addition to the interest accruing pursuant to Section 3.2.1, additional interest shall accrue and be payable in kind on each of the Delayed Draw Term A Loans and the Revolving Loans in an amount equal to five percent (5%) per annum of the then outstanding principal amount of the Delayed Draw Term A Loans or the Revolving Loans, as applicable. On each Monthly Payment Date, such principal amount of the Delayed Draw Term A Loans or Revolving Loans, as applicable, shall increase by such accrued amount of additional interest.

SECTION 3.3 Fees. The Borrowers agree to pay the fees set forth in this Section 3.3. All such fees shall be non refundable.

SECTION 3.3.1 Commitment Fee. From and after the Effective Date, the Borrowers shall pay a non-refundable fee (the “**Commitment Fee**”) (w) on the daily average undrawn amount of the Revolving Loan Commitment Amount (which undrawn amount will be reduced by the daily average undrawn amount of each issued Letter of Credit) at a rate equal to three percent (3.00%) per annum; (x) on the daily average undrawn amount of the Delayed Draw Term A Loan Commitment Amount at a rate equal to three percent (3.00%) per annum; (y) on

the daily average undrawn amount of the Delayed Draw Term A-1 Loan Commitment Amount at a rate equal to the LIBO Rate (Reserve Adjusted) plus the Applicable LIBO Rate Margin and (z) on the daily average undrawn amount of the Delayed Draw Term B-1 Loan Commitment Amount at a rate equal to six and one quarter percent (6.25%) per annum. The Commitment Fee shall be payable on each Monthly Payment Date in arrears to the Lenders which have made a commitment to make (i) a Revolving Loan in proportion to their respective unfunded Revolving Loan Commitment and upon any termination of any Revolving Loan Commitment, and (ii) a Delayed Draw Term Loan in proportion to their respective unfunded Delayed Draw Term Loan Commitment and upon any termination of any Delayed Draw Term Loan Commitment, in each case, for the number of days elapsed over a 360-day year.

SECTION 3.3.2 Amendment Fees. The Borrowers agree to pay to the Administrative Agent the fees in the amounts and on the dates set forth in the Amendment Fee Letter.

SECTION 3.3.3 Arranger's Fees. The Borrowers agree to pay to the Lead Arranger, for its own account, the portion of the fees in the amounts and on the dates set forth in the Arranger's Fee Letter.

SECTION 3.3.4 Exit Fees. The Borrowers agree to pay to the Administrative Agent an exit fee in an amount equal to five percent (5%) of the Additional Loans upon (x) a mandatory prepayment in full of the Loans or (y) a sale of the Borrowers' company assets and operations.

SECTION 3.3.5 Letter of Credit Fee. From and after the date that a Letter of Credit is issued until such time as such Letter of Credit is fully drawn or, if applicable, returned to the Issuer, the Borrowers agree to pay to the Administrative Agent, for the account of the Revolving Lenders, a Letter of Credit fee in an amount equal to the then Applicable LIBO Rate Margin (whether or not advanced by the Lenders), multiplied by the daily average undrawn amount of such Letter of Credit, such fees being payable on each Monthly Payment Date in arrears to the Revolving Lenders in proportion to such Revolving Lenders' respective Percentage of the undrawn amount of such Letter of Credit for the number of days elapsed over a 360-day year.

SECTION 3.3.6 Fronting Fee. The Borrowers agree to pay to the Issuer, for its own account, a fronting fee (the "**Fronting Fee**") on the daily average undrawn amount of each issued Letter of Credit at a rate equal to three percent (3.00%) per annum. The Fronting Fee shall be payable upon the issuance of each Letter of Credit together with the other fees set forth in the Issuer's Fee Letter.

## ARTICLE IV

### CERTAIN LIBO RATE AND OTHER PROVISIONS

SECTION 4.1 LIBO Rate Lending Unlawful. If any Lender shall determine (which determination shall, upon notice thereof to the Administrative Agent, the Borrowers and the other Lenders, be conclusive and binding on the Borrowers) that the introduction of or any change in, or in the interpretation of, any law makes it unlawful, or any central bank or other

Governmental Instrumentality asserts that it is unlawful, for such Lender to make, continue or maintain any Loan as, or to convert any Loan into, a LIBO Rate Loan, the obligations of such Lender to make, continue, maintain or convert any such LIBO Rate Loan shall, upon such determination, forthwith be suspended until such Lender shall notify the Administrative Agent that the circumstances causing such suspension no longer exist, and all outstanding LIBO Rate Loans shall automatically convert into Base Rate Loans at the end of the then current Interest Periods with respect thereto, or sooner, if required by such law or assertion.

SECTION 4.2 Deposits Unavailable. If the Administrative Agent shall have determined that

(a) Dollar deposits in the relevant amount and for the relevant Interest Period are not available to the Administrative Agent in its relevant market; or

(b) by reason of circumstances affecting the Administrative Agent's relevant market, adequate means do not exist for ascertaining the interest rate applicable hereunder to LIBO Rate Loans,

then, upon notice from the Administrative Agent to Greentown Holdings and the Lenders, the obligations of all Lenders under Section 2.3 and Section 2.4 to make or continue any Loans as, or to convert any Loans into, LIBO Rate Loans shall forthwith be suspended until the Administrative Agent shall notify Greentown Holdings and the Lenders that the circumstances causing such suspension no longer exist.

SECTION 4.3 Increased LIBO Rate Loan Costs, etc. The Borrowers agree to reimburse each Lender for any increase in the cost to such Lender of, or any reduction in the amount of any sum receivable by such Lender in respect of, making, continuing or maintaining (or of its obligation to make, continue or maintain) any Loans as, or of converting (or of its obligation to convert) any Loans into, LIBO Rate Loans that arises in connection with any change in, or the introduction, adoption, effectiveness, interpretation, reinterpretation or phase in after the date hereof of, any law or regulation, directive, guideline, decision or request (whether or not having the force of law) of any court, central bank, regulator or other Governmental Instrumentality, except for such changes with respect to increased capital costs and taxes which are governed by Sections 4.5 and 4.6, respectively. Such Lender shall promptly notify the Administrative Agent and Greentown Holdings in writing of the occurrence of any such event, such notice to state, in reasonable detail, the reasons therefor and the additional amount required fully to compensate such Lender for such increased cost or reduced amount and, if requested by the Borrowers, shall include reasonably appropriate documentation confirming the occurrence of such event. Such additional amounts shall be payable by the Borrowers directly to such Lender within five (5) days of its receipt of such notice, and such notice shall, in the absence of manifest error, be conclusive and binding on the Borrowers.

Without limiting the foregoing, in the event that, as a result of any such change, introduction, adoption or the like described above, the LIBOR Reserve Percentage decreases for any Lender's LIBO Rate Loans, such Lender shall give prompt notice thereof in writing to the Administrative Agent and Greentown Holdings. The LIBO Rate (Reserve Adjusted) attributable

to such Lender's LIBO Rate Loans shall be adjusted to give the Borrowers the benefit of such decrease (for so long as such decrease shall remain in effect).

**SECTION 4.4 Funding Losses.** In the event any Lender shall incur any loss or expense (including any loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to make, continue or maintain any portion of the principal amount of any Loan as, or to convert any portion of the principal amount of any Loan into, a LIBO Rate Loan) as a result of

(a) any conversion or repayment or prepayment of the principal amount of any LIBO Rate Loans on a date other than the scheduled last day of the Interest Period applicable thereto, whether pursuant to Section 3.1 or otherwise;

(b) any Loans not being made as LIBO Rate Loans in accordance with the Borrowing Request or Advance Request therefor; or

(c) any Loans not being continued as, or converted into, LIBO Rate Loans in accordance with the Continuation/Conversion Notice therefor,

then, upon the written notice of such Lender to Greentown Holdings (with a copy to the Administrative Agent), the Borrowers shall, or shall cause the Operating Company to, within five (5) days of their receipt thereof, pay directly to such Lender such amount as will (in the reasonable determination of such Lender) reimburse such Lender for such loss or expense. Such written notice (which shall include calculations in reasonable detail) shall, in the absence of manifest error, be conclusive and binding on the Borrowers; provided, however, if requested by the Borrowers, such Lender shall provide reasonably appropriate documentation confirming the amount of such loss or expense.

**SECTION 4.5 Increased Capital Costs.** If any change in, or the introduction, adoption, effectiveness, interpretation, reinterpretation or phase in of, any law or regulation, directive, guideline, decision or request (whether or not having the force of law) of any court, central bank, regulator or other Governmental Instrumentality affects or would affect the amount of capital required or expected to be maintained by any Lender or any Person controlling such Lender, and such Lender determines (in good faith but in its sole and absolute discretion) that the rate of return on its or such controlling Person's capital as a consequence of the Commitments or the Loans made, or the Letters of Credit participated in, by such Lender is reduced to a level below that which such Lender or such controlling Person could have achieved but for the occurrence of any such circumstance, then, in any such case upon written notice from time to time by such Lender to Greentown Holdings, Greentown Holdings and its Subsidiaries shall immediately pay directly to such Lender additional amounts sufficient to compensate such Lender or such controlling Person for such reduction in rate of return. A statement of such Lender as to any such additional amount or amounts (including calculations thereof in reasonable detail) shall, in the absence of manifest error, be conclusive and binding on the Borrowers; provided, however, if requested by the Borrowers, such Lender shall provide reasonably appropriate documentation confirming the amount of such compensation. In determining such amount, such Lender may use any method of averaging and attribution that it (determines in good faith in its sole and absolute discretion) shall deem applicable.

**SECTION 4.6 Lender's Tax.** All payments by the Borrowers of principal of, and interest on, the Credit Extensions and all other amounts payable hereunder (including fees) shall be made free and clear of and without deduction for any present or future income, excise, stamp or franchise taxes and other taxes, fees, duties, withholdings or other charges of any nature whatsoever imposed by any taxing authority, but excluding franchise taxes and other taxes based on a Lender's net income or gross receipts imposed on such Lender by a Governmental Instrumentality located in (i) the jurisdiction where such Lender is organized or (ii) any jurisdiction in which such Lender maintains a lending office which is applicable to the Transactions contemplated hereunder (each such non-excluded item being called a "**Lender's Tax**"). In the event that any withholding or deduction from any payment to be made by the Borrowers hereunder is required in respect of any Lender's Tax pursuant to any applicable law, rule or regulation, then Greektown Holdings and its Subsidiaries shall,

- (a) pay directly to the relevant authority the full amount required to be so withheld or deducted;
- (b) promptly forward to the Administrative Agent an official receipt or other documentation satisfactory to the Administrative Agent evidencing such payment to such authority; and
- (c) pay to the Administrative Agent for the account of the Lenders such additional amount or amounts as is necessary to ensure that the net amount actually received by each Lender will equal the full amount such Lender would have received had no such withholding or deduction been required.

Moreover, if any Lender's Tax is directly asserted against the Administrative Agent or any Lender with respect to any payment received by the Administrative Agent or such Lender hereunder, the Administrative Agent or such Lender may pay such Lender's Tax and the Borrowers will promptly pay such additional amounts (including any penalties, interest or expenses) as is necessary in order that the net amount received by such Person after the payment of such Lender's Tax (including any Lender's Tax on such additional amount) shall equal the amount such Person would have received had not such Lender's Tax been asserted.

If Greektown Holdings and its Subsidiaries fail to pay any Lender's Tax when due to the appropriate taxing authority or fails to remit to the Administrative Agent, for the account of the respective Lenders, the required receipts or other required documentary evidence, Greektown Holdings and its Subsidiaries shall indemnify the Lenders for any incremental Lender's Tax, interest or penalties that may become payable by any Lender as a result of any such failure. For purposes of this Section 4.6, a distribution hereunder by the Administrative Agent or any Lender to or for the account of any Lender shall be deemed a payment by the Borrowers.

Each Lender that is organized under the laws of a jurisdiction other than the United States or a State thereof (for purposes of this Section 4.6, a "**Non-U.S. Lender**") shall, prior to the date on which any Loan is made or Letter of Credit is issued hereunder (or in the case of a Lender that becomes a party to this Agreement pursuant to Section 4.11 or any Assignee Lender, before it becomes a party hereto) (a) execute and deliver to Greektown Holdings and the Administrative Agent one or more (as Greektown Holdings or the Administrative Agent may reasonably

request) United States Internal Revenue Service Form W-8BEN or Form W-8ECI or such other forms or documents (or successor forms or documents), appropriately completed, certifying in each case that such Lender or Assignee Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income taxes, and an applicable Internal Revenue Service Form W-8BEN, Form W-8ECI or Form W-9 or successor applicable form (if required by law), as the case may be, to establish an exemption from United States backup withholding tax or (b) if such Non-U.S. Lender is not a "bank" or other person described in Section 881 (c) (3) of the Code and cannot deliver either Form W-8BEN or Form W-8ECI pursuant to clause (a) above, execute and deliver to Greentown Holdings and the Administrative Agent one or more (as Greentown Holdings or Administrative Agent may reasonably request) copies of the Tax Certificate, Form W-8BEN or Form W-8ECI (or any successor form) and any other certificate or statement of exemption required under the Code or Treasury Regulations issued thereunder, appropriately completed, certifying that such Lender or Assignee Lender is entitled to receive payments under this Agreement without deduction or withholding of United States federal income tax and establishing an exemption from United States backup withholding tax. All Lenders other than Non-U.S. Lenders shall, prior to the date on which any Loan is made or Letter of Credit is issued hereunder (or in the case of a Lender that becomes a party to this Agreement pursuant to Section 4.11 or is an Assignee Lender, before such Lender becomes a party hereto), execute and deliver to Greentown Holdings and the Administrative Agent one or more copies (as Greentown Holdings or Administrative Agent may reasonably request) of United States Internal Revenue Form W-9 or successor applicable form (if required by law), as the case may be, to establish exemption from United States backup withholding tax.

Each Lender which undertakes to deliver to Greentown Holdings a Tax Certificate, a Form W-8BEN, Form W-8ECI or Form W-9 pursuant to the preceding paragraph shall further undertake to deliver to Greentown Holdings two further copies of said Tax Certificate, Form W-8BEN, Form W-8ECI or Form W-9 (if required by law), or successor applicable forms, or other manner of certification, as the case may be, on or before the date that such form expires or becomes obsolete or after the occurrence of an event requiring a change in the most recent form delivered by it to Greentown Holdings and the Administrative Agent, and such extensions or renewals thereof as may be reasonably requested by Greentown Holdings or Administrative Agent, certifying in the case of a Tax Certificate, Form W-8BEN or Form W-8ECI that such Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income taxes, unless in any case an event (including any change in treaty, law or regulation) has occurred prior to the date on which such delivery would otherwise be required which renders all forms inapplicable or which would prevent such Lender from duly completing and delivering any such form with respect to it and such Lender advises the Borrowers and the Administrative Agent that it is not capable of receiving payments without any deduction or withholding of United States federal income tax, and in the case of a Form W-8BEN, Form W-8ECI or Form W-9, establishing an exemption from backup withholding.

SECTION 4.7 Payments, Computations, etc. Unless otherwise expressly provided, all payments by the Borrowers pursuant to this Agreement, each Letter of Credit or any other Loan Document shall be made by the Borrowers to the Administrative Agent for the pro rata account of the Lenders entitled to receive such payment. All such payments required to be made to the Administrative Agent shall be made, without setoff, deduction or counterclaim, not later than

11:00 a.m., New York City time, on the date due, in same day or immediately available funds, to such account as the Administrative Agent shall specify from time to time by notice to Greentown Holdings. Funds received after that time shall be deemed to have been received by the Administrative Agent on the next succeeding Business Day. The Administrative Agent shall promptly remit in same day funds to each Lender its share, if any, of such payments received by the Administrative Agent for the account of such Lender. All interest (including interest on LIBO Rate Loans) and fees shall be computed on the basis of the actual number of days (including the first day but excluding the last day) occurring during the period for which such interest or fee is payable over a year comprised of 360 days (or, in the case of interest on a Base Rate Loan (calculated at other than the Federal Funds Rate), 365 days or, if appropriate, 366 days). Whenever any payment to be made shall otherwise be due on a day which is not a Business Day, such payment shall (except as otherwise required by clause (c) of the definition of the term “**Interest Period**”) be made on the next succeeding Business Day and such extension of time shall be included in computing interest and fees, if any, in connection with such payment.

**SECTION 4.8 Sharing of Payments.** If any Additional Loan Lender or Original Lender, as applicable, shall obtain any payment or other recovery (whether voluntary, involuntary, by application of setoff or otherwise) on account of any Loan or Letter of Credit Reimbursement Obligation (other than pursuant to the terms of Section 4.3, 4.4, 4.5 or 4.6) in excess of its pro rata share of payments then or therewith obtained by all other Additional Loan Lenders or Original Lenders, as applicable, such Additional Loan Lender or Original Lender, as applicable, shall purchase from the other Additional Loan Lenders or Original Lenders, as applicable, such participations in Credit Extensions made by them as shall be necessary to cause such purchasing Lender to share the excess payment or other recovery ratably with each of them; provided, however, that if all or any portion of the excess payment or other recovery is thereafter recovered from such purchasing Lender, the purchase shall be rescinded and each Lender which has sold a participation to the purchasing Lender shall repay to the purchasing Lender the purchase price to the ratable extent of such recovery together with an amount equal to such selling Lender’s ratable share (according to the proportion of

(a) the amount of such selling Lender’s required repayment to the purchasing Lender

to

(b) total amount so recovered from the purchasing Lender)

of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrowers agree that any Lender so purchasing a participation from another Lender pursuant to this Section may, to the fullest extent permitted by law, exercise all its rights of payment (including pursuant to Section 4.9) with respect to such participation as fully as if such Lender were the direct creditor of the Borrowers in the amount of such participation. If, under any applicable bankruptcy, insolvency or other similar law, any Lender receives a secured claim in lieu of a setoff to which this Section applies, such Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Lenders entitled under this Section to share in the benefits of any recovery on such secured claim.

SECTION 4.9 Setoff. Each Lender shall, with the consent of the Required Lenders, upon the occurrence and during the continuance of an Event of Default, have the right to appropriate and apply to the payment of the Obligations owing to it (whether or not then due), and (as security for such Obligations) each Borrower hereby grants upon the execution of this Agreement to each Lender a continuing security interest in, any and all balances, credits, deposits, accounts or moneys of such Borrower then or thereafter maintained with such Lender; provided, however, that any such appropriation and application shall be subject to the provisions of applicable Legal Requirements (including prohibitions against any such appropriation and application with respect to payroll and trust accounts of the Borrowers maintained with such Lender) and Section 4.8. Each Lender agrees promptly to notify Greentown Holdings and the Administrative Agent after any such setoff and application made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff under applicable law or otherwise) which such Lender may have.

SECTION 4.10 Mitigation. Each Lender agrees that if it makes any demand for payment under Sections 4.3, 4.4, 4.5, or 4.6, or if any adoption or change of the type described in Section 4.1 shall occur with respect to it, it will use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions and so long as such efforts would not be disadvantageous to it, as determined in its sole discretion) to designate a different lending office if the making of such a designation would reduce or obviate the need for the Borrowers to make payments under Sections 4.3, 4.4, 4.5, or 4.6, or would eliminate or reduce the effect of any adoption or change described in Section 4.1.

SECTION 4.11 Replacement of Lenders. Each Lender hereby severally agrees as set forth in this Section. If

(a) (i) any Lender (an “**Affected Lender**”) makes demand upon the Borrowers for (or if the Borrowers are otherwise required to pay) amounts pursuant to Section 4.3, 4.4, 4.5 or 4.6 and the payment of such additional amounts are, and are likely to continue to be, more onerous in the reasonable judgment of Greentown Holdings than with respect to the other Lenders or (ii) a Lender becomes a Defaulting Lender, the Borrowers (or, with respect to any Affected Lender or Defaulting Lender which is also a Revolving Lender), the Issuer) may, within thirty (30) days of receipt by Greentown Holdings (or the Issuer) of such demand or notice (or the occurrence of such other event causing the Borrowers to be required to pay such compensation) or from the date that such Lender becomes a Defaulting Lender, as the case may be, give notice in writing to the Administrative Agent and such Affected Lender or such Defaulting Lender of its intention to replace such Affected Lender or such Defaulting Lender, with another financial institution and, within thirty (30) days after the date of such notice, designate the financial institution which is to replace such Affected Lender or Defaulting Lender. The Administrative Agent agrees to use commercially reasonable efforts to assist Greentown Holdings (or the Issuer) in replacing such Affected Lender or Defaulting Lender. If the Administrative Agent shall, in the exercise of its reasonable discretion and within thirty (30) days of its receipt of the notice which so designates such financial institution, notify Greentown Holdings (or the Issuer) and such Affected Lender or such

Defaulting Lender in writing that the designated financial institution is satisfactory to the Administrative Agent and the Issuer (provided, however, that (i) neither the Administrative Agent's nor the Issuer's consent shall be required where such financial institution is already a Lender or an Approved Fund which has been approved, if required, by the MGC B and (ii) the Issuer's consent shall not be required in the case that any such Affected Lender or Defaulting Lender is not a Revolving Lender), then such Affected Lender or such Defaulting Lender shall, subject to any approval rights of the MGC B and to the payment of any amounts due pursuant to Section 4.4 by the Borrowers, assign, in accordance with Section 13.11.1, all of its Commitments, Loans, its rights and obligations under this Agreement and all other Loan Documents (including Letter of Credit Reimbursement Obligations, if applicable) to such designated financial institution; provided, however, that (i) such assignment shall be without recourse, representation or warranty (except as to (x) such Affected Lender's or such Defaulting Lender's then existing Commitment Amount(s) and the outstanding principal amount of Loans held by such Affected Lender or such Defaulting Lender and (y) the absence of Liens arising by, through and under the Affected Lender or such Defaulting Lender) and shall be on terms and conditions reasonably satisfactory to such Affected Lender or such Defaulting Lender and such designated financial institution, (ii) the purchase price paid by such designated financial institution shall be in the amount of such Affected Lender's or such Defaulting Lender's Loans and its Percentage of outstanding Letter of Credit Reimbursement Obligations, together with all accrued and unpaid interest and fees in respect thereof, plus all other amounts (including the amounts demanded and unreimbursed under Sections 4.3, 4.4, 4.5 and 4.6), owing to such Affected Lender or such Defaulting Lender hereunder and (iii) the Borrowers shall pay to such Affected Lender and the Administrative Agent all reasonable out-of-pocket expenses incurred by such Affected Lender and the Administrative Agent in connection with such assignment and assumption (including the processing fees described in Section 13.11.1).

(a) (i) If S&P, Moody's, Fitch (Individual Rating) or Thompson's BankWatch (or Insurance Watch Ratings Service, in the case of Lenders that are insurance companies (or Best's Insurance Reports, if such insurance company is not rated by Insurance Watch Ratings Service) (or Duff & Phelps, Inc., if such Lender is neither an Approved Fund or an insurance company nor rated by S&P, Moody's, Fitch or Thompson's BankWatch)) shall, after the date that any Person becomes a Lender and prior to the date that all of the Commitments of such Lender have been fully funded, downgrade the long term certificate of deposit rating or long-term senior unsecured debt rating of such Lender (a "**Downgraded Lender**"), and the resulting ratings shall be below BBB+, Baa1, C or C (or BB, in the case of Lender that is an insurance company (or B, in the case of an insurance company rated by Best's Insurance Reports (or BBB+, in the case of a Lender (other than an Approved Fund) which is neither rated by S&P, Moody's, Fitch or Thompson's BankWatch nor an insurance company))), respectively, or the equivalent, Greentown Holdings (or the Issuer) may, within thirty (30) days of receipt by Greentown Holdings (or, with respect to any Downgraded Lender which is also a Revolving Lender), the Issuer) of notice of such downgrade and while such downgrade is in effect, give notice in writing to the Administrative Agent and such Downgraded Lender (and Greentown Holdings) of its intention to replace such Downgraded Lender (or have such Downgraded Lender replaced) with another financial institution and, within

thirty (30) days after the date of such notice, designate the financial institution which is to replace such Downgraded Lender. The Administrative Agent agrees to use commercially reasonable efforts to assist Greentown Holdings in replacing such Downgraded Lender. If the Administrative Agent and the Issuer shall, in the exercise of their reasonable discretion and within thirty (30) days of their receipt of the notice which so designates such financial institution, notify Greentown Holdings and such Downgraded Lender in writing that the designated financial institution is satisfactory to the Administrative Agent and the Issuer (such consent not being required where such financial institution is already a Lender or an Approved Fund and has also obtained all necessary approvals, if required, by the MGCB), then such Downgraded Lender shall, subject to any approval rights of the MGCB and the payment of any amounts due pursuant to Section 4.4 by the Borrowers, assign, in accordance with Section 13.11.1, all of its Commitments, Loans, its rights and obligations under this Agreement and all other Loan Documents (including Letter of Credit Reimbursement Obligations, if applicable) to such designated financial institution; provided, however, that (1) such assignment shall be without recourse, representation or warranty (except as to (A) such Downgraded Lender's then existing Commitment Amount(s) and the principal amount of Loans held by such Downgraded Lender and (B) the absence of Liens arising by, through and under the Downgraded Lender) and shall be on terms and conditions reasonably satisfactory to such Downgraded Lender and such designated financial institution, (2) the purchase price paid by such designated financial institution shall be in the amount of such Downgraded Lender's Loans and its Percentage of outstanding Letter of Credit Reimbursement Obligations, together with all accrued and unpaid interest and fees in respect thereof, plus all other amounts (including the amounts demanded and unreimbursed under Sections 4.3, 4.4, 4.5 and 4.6), owing to such Downgraded Lender hereunder and (3) the Borrowers shall pay to the Downgraded Lender and the Administrative Agent all reasonable out-of-pocket expenses incurred by the Downgraded Lender and the Administrative Agent in connection with such assignment and assumption (including the processing fees described in Section 13.11.1).

(ii) In the event Greentown Holdings is unable to replace such Downgraded Lender at least sixty (60) days prior to the Stated Expiry Date of any existing Letter of Credit, then the Issuer shall not be obligated to extend or replace any such Letter of Credit as set forth in Section 2.1.3 unless Greentown Holdings and its Subsidiaries shall deposit in cash with the Administrative Agent no later than thirty (30) days prior to the Stated Expiry Date of such existing Letter of Credit an amount equal to the then existing Letter of Credit Reimbursement Obligation of such Downgraded Lender (provided, however, if the notice given by the Issuer pursuant to item (i) of this clause (b) shall be given less than sixty (60) days prior to such Stated Expiry Date Greentown Holdings and its Subsidiaries shall, no later than ten (10) Business Days prior to the Stated Expiry Date, either replace such Downgraded Lender or make such deposit). The amounts deposited by Greentown Holdings and its Subsidiaries pursuant to this item (ii) shall be held as collateral security for the Letter of Credit Reimbursement Obligations and shall be disbursed in accordance with a cash collateral account agreement which shall provide, in relevant part, that all amounts deposited by Greentown Holdings and its Subsidiaries pursuant to this item (ii) shall be returned to Greentown Holdings within a reasonable period of time after it

replaces such Downgraded Lender and otherwise shall be in form and substance satisfactory to the Administrative Agent and the Issuer.

(c) To the extent applicable, if the MGCB shall determine that any Lender (an **"Unsuitable Lender"**) does not meet the suitability standards prescribed under any applicable Michigan Gaming Law or the suitability standards of such gaming authority, as the case may be, Greektown Holdings may give notice in writing to the Administrative Agent and such Unsuitable Lender of its intention to replace such Unsuitable Lender with a financial institution designated in such notice. If the Administrative Agent shall, in the exercise of its reasonable discretion and promptly following its receipt of such notice, notify Greektown Holdings and such Unsuitable Lender in writing that the designated financial institution is satisfactory to the Administrative Agent and the Issuer (provided, however, that (i) neither the Administrative Agent's nor the Issuer's consent shall be required where such financial institution is already a Lender or an Approved Fund which has been approved, if required, by the MGCB and (ii) the Issuer's consent shall not be required in the case that any such Unsuitable Lender is not a Revolving Lender), then such Unsuitable Lender shall, subject to any approval rights of the MGCB and the payment of any amounts due pursuant to Section 4.4 by Greektown Holdings and its Subsidiaries, assign, in accordance with Section 13.11.1, all of its Commitments, Loans, its rights and obligations under this Agreement and all other Loan Documents (including Letter of Credit Reimbursement Obligations, if applicable) to such designated financial institution; provided, however, that (i) such assignment shall be without recourse, representation or warranty (except as to (x) such Unsuitable Lender's then existing Commitment Amount(s) and the principal amount of Loans held by such Unsuitable Lender and (y) the absence of Liens arising by, through and under the Unsuitable Lender) and shall be on terms and conditions reasonably satisfactory to such Unsuitable Lender and such designated financial institution, (ii) the purchase price paid by such designated financial institution shall be in the amount of such Unsuitable Lender's Loans and its Percentage of outstanding Letter of Credit Reimbursement Obligations, together with all accrued and unpaid interest and fees in respect thereof, plus all other amounts (including the amounts demanded and unreimbursed under Sections 4.3, 4.4, 4.5 and 4.6), owing to such Unsuitable Lender hereunder and (iii) Greektown Holdings and its Subsidiaries shall pay to the Unsuitable Lender and the Administrative Agent all reasonable out-of-pocket expenses incurred by the Unsuitable Lender and the Administrative Agent in connection with such assignment and assumption (including the processing fees described in Section 13.11.1); provided further, however, that if Greektown Holdings fails to find a substitute financial institution within any time specified by the MGCB for the withdrawal of such Unsuitable Lender (the **"Withdrawal Period"**), Greektown Holdings and its Subsidiaries shall, if required by the MGCB, pay in full the outstanding principal amount of the Loans made by such Unsuitable Lender (without giving effect to Section 4.8) and shall be deemed to have requested a reduction in each of the aggregate amounts of the Commitment Amounts relating to all Commitments held by such Lender, in each case, in an amount equal to such Unsuitable Lender's then existing Commitment Amounts.

(d) Upon any termination or assignment described in clauses (a), (b) or (c), such replaced Lender shall cease to be a party hereto but shall continue to be entitled to

the benefits of any provisions of this Agreement which by their terms survive the termination of this Agreement.

SECTION 4.12      Replacement of Issuer. The Issuer hereby agrees as set forth in this Section.

(a) If S&P or Moody's shall, after the date hereof, downgrade the long term certificate of deposit rating or long-term senior unsecured debt rating of the Issuer, and the resulting ratings shall be below A and Aa3, respectively, or the equivalent, Greektown Holdings may, within thirty (30) days of receipt by it of notice of such downgrade and while such downgrade is in effect, give notice in writing to the Administrative Agent and the Issuer of its intention to replace the Issuer (or have the Issuer replaced) with another financial institution and, within thirty (30) days after the date of such notice, designate the financial institution which is to replace the Issuer. If the Administrative Agent, in the exercise of its reasonable discretion and within thirty (30) days of its receipt of the notice which so designates such financial institution, notifies Greektown Holdings and the Issuer in writing that the designated financial institution is satisfactory to the Administrative Agent (such consent not being required where such financial institution is already a Lender or an Approved Fund and has also obtained all necessary approvals, if required, by the MGCB), then the Issuer shall, subject to any approval rights of the MGCB and the payment of any amounts due pursuant to Section 4.4 by Greektown Holdings and its Subsidiaries, assign, in accordance with Section 13.11.1, all of its Letter of Credit Commitments and other rights and obligations under this Agreement and all other Loan Documents to such designated financial institution; provided, however, that (i) such assignment shall be without recourse, representation or warranty (except as to (x) the Issuer's then existing Letter of Credit Commitment Amount and (y) the absence of Liens arising by, through and under the Issuer) and shall be on terms and conditions reasonably satisfactory to the Issuer and such designated financial institution, (ii) the purchase price paid by such designated financial institution shall be in the amount of the then aggregate amount of all unpaid and outstanding Letter of Credit Reimbursement Obligations, together with all accrued and unpaid interest and fees in respect thereof, plus all other amounts (including the amounts demanded and unreimbursed under Sections 4.3, 4.4, 4.5 and 4.6), owing to the Issuer hereunder, (iii) such assignment shall only be effective upon the termination of any outstanding Letters of Credit that have been issued by the replaced Issuer and (iv) Greektown Holdings and its Subsidiaries shall pay to the Issuer and the Administrative Agent all reasonable out-of-pocket expenses incurred by the Issuer and the Administrative Agent in connection with such assignment and assumption (including the processing fees described in Section 13.11.1).

(b) If upon any such termination or assignment, the replaced Issuer shall cease to be a party hereto but shall continue to be entitled to the benefits of any provisions of this Agreement which, by their terms, survive the expiration or earlier termination of this Agreement.

## ARTICLE V

### FUNDING

SECTION 5.1 Project Status. The parties hereto acknowledge that construction of the Project has commenced prior to the date hereof and that, in connection therewith, (i) the Operating Company has entered into the Jenkins Skanska Contract, (ii) the Borrowers and their Subsidiaries have entered into certain Contracts, (iii) Jenkins Skanska has engaged certain Subcontractors and (iv) the Borrowers and their Subsidiaries have incurred and paid for certain Project Costs. The status of the Project and the conditions of the Project existing as of the date hereof are further described in Schedule I.

#### SECTION 5.2 Advances; Availability; Amount of Advances.

SECTION 5.2.1 Availability. Subject to the satisfaction of all conditions precedent listed in Article VI and the other terms and provisions of this Agreement and so long as no Event of Default has occurred and is continuing, the Administrative Agent shall make or cause to be made Advances in accordance with this Article V.

SECTION 5.2.2 Advances for Direct Costs. No Advance will be made for any Direct Costs unless the Work, the materials and the amount of the Direct Costs thereof are included in the Construction Component of the Budget as Line Item Categories (or portions thereof) to be funded from the Delayed Draw Term A Loans and the Delayed Draw Term A-1 Loans.

SECTION 5.2.3 Advances for Indirect Costs. To the extent that any Advance Request shall include Indirect Costs, the Administrative Agent will, upon satisfaction of the applicable conditions set forth in this Agreement, include the full amount of such Indirect Costs in an Advance if (a) such Indirect Costs are set forth in the Construction Component of the Budget as a portion of the Project Costs to be funded from the Delayed Draw Term Loans and (b) the Administrative Agent has received satisfactory evidence that such Indirect Costs are then due and payable.

SECTION 5.2.4 Advances for Unincorporated Materials. To the extent that any Advance Request shall include any amount in respect of materials not yet incorporated into the Project, the Administrative Agent will include such amount in an Advance only if (x) the amount included in such Advance Request for such unincorporated materials is not greater than Five Million (\$5,000,000) Dollars, based on the Milestone Schedule and the Construction Schedule and subject to reasonable adjustment if the durations for affected work items are re-sequenced or extended in the Milestone Schedule or the Construction Schedule, or other adjustment reasonably approved by the Administrative Agent in consultation with the Construction Consultant; (y) the aggregate amount advanced pursuant to this Section 5.2.4 with respect to materials that have not been so incorporated into the Project is not greater than Ten Million (\$10,000,000) Dollars, based on the Milestone Schedule and the Construction Schedule and subject to reasonable adjustment if the durations for affected work items are re-sequenced or extended in the Milestone Schedule or the Construction Schedule, or other adjustment

reasonably approved by the Administrative Agent in consultation with the Construction Consultant; and (z) the following provisions are satisfied, as applicable:

(a) with respect to building materials, components or systems which have been completed and are not otherwise subject to clause (b) of this Section 5.2.4, (i) such materials, components or systems are stored in a secure area and are protected from theft, vandalism and weather conditions to the reasonable satisfaction of the Construction Consultant, (ii) the Construction Consultant has received satisfactory evidence that such materials, components or systems are adequately insured for the benefit of the Administrative Agent, the Borrowers, the Operating Company and each applicable Subsidiary of the Borrowers, (iii) the Borrowers have provided the Construction Consultant with a detailed inventory of such stored materials, components and systems and the Construction Consultant has verified that such inventory items are stored as herein required and (iv) such stored materials, components and systems are part of the DIP Collateral prior to or simultaneously with the making of any such Advance; and

(b) with respect to progress payments to a supplier of components or systems to be used in the Project, (i) the Borrowers have provided the Construction Consultant with a copy of the purchase order or Contract covering such component or system and all amendments thereto or modifications thereof (certified by an Authorized Representative of the Borrowers as being true, correct and complete in all respects) which shall not require any deposit of the purchase price thereof in excess of amounts which are commercially reasonable and customary in the industry (approximately ten to fifteen percent for ordinary items to forty (40%) percent for customized items unless otherwise approved by the Administrative Agent in consultation with the Construction Consultant), (ii) such purchase orders or Contracts, as the case may be, are part of the DIP Collateral, (iii) the Borrowers have provided evidence satisfactory to the Construction Consultant that such components or systems are adequately insured for the benefit of the Administrative Agent, the Borrowers and each of their applicable Subsidiaries and (iv) such components or systems are part of the DIP Collateral prior to or simultaneously with the making of any such Advance.

### SECTION 5.3 Mechanics for Obtaining Advances.

SECTION 5.3.1 Advance Request to Be Submitted to Administrative Agent. At such time as the Borrowers shall desire to obtain an Advance, not more than once every twenty (20) days (or such shorter period approved by the Administrative Agent) but not less frequently than once every ninety (90) days, the Borrowers shall complete, execute and deliver to the Administrative Agent an Advance Request. Each Advance Request shall constitute the Borrowers' representation and warranty to the Lenders that: (A) any completed construction for which an Advance is being requested is substantially in accordance with the Plans and Specifications; (B) all costs for the payment of which the Lenders have previously advanced funds have in fact been paid; (C) all the representations and warranties of the Borrowers contained in the Loan Documents, including those set forth in Article VII of this Agreement, were true, correct and complete as of the date of such Advance Request and as of the date of any previous Advance and continue to be true and correct in all material respects on the Requested

Advance Date; and (D) no Default shall have occurred and be continuing hereunder or under any of the Loan Documents. Each Advance Request shall be accompanied by:

- (a) a completed and itemized Application and Certificate for Payment (AIA Document No. G702) or similar form approved by the Administrative Agent, containing the certification of each Contractor to be paid from such Advance, and the certification of the applicable Architect of Record in the form of Certificate for Payment in AIA Document No. G702, together with invoices relating to all items of Project Costs in excess of \$100,000 covered thereby and accompanied by a cost breakdown showing the cost of Work on, and the cost of materials incorporated into, the Improvements to the date of the Advance Request; the cost breakdown shall also show the percentage of completion of each Line Item in the cost breakdown and such percentages of completion shall be certified by the applicable Architect of Record, and the accuracy of the cost breakdown shall be certified by the Borrowers; all such applications for payment shall also show all Contractors and Subcontractors by name and trade, the total amount of each Contract or Subcontract, the amount theretofore paid to each Contractor and Subcontractor as of the date of such application, and the amount to be paid from the proceeds of the Advance to each Contractor and Subcontractor;
- (b) a certificate of the Construction Consultant, certifying to the Administrative Agent as to the value of completed Work, percentage of completed Work and compliance with the Plans and Specifications;
- (c) certified copies of all executed Change Orders, Contracts and Subcontracts, and, to the extent requested by the Administrative Agent, of all inspection or test reports and other documents relating to the construction of the Improvements not previously delivered to the Administrative Agent; and
- (d) such other information, documentation and certification as the Administrative Agent shall reasonably request.

Within ten (10) days after a Borrowing of Revolving Loans to fund Project Costs unless included in a pending Advance Request, the Borrowers shall deliver the information required under this Section 5.3.1 with respect to the Project Costs so funded.

**SECTION 5.3.2 Procedures of Advances.** Each Advance Request shall be submitted to the Administrative Agent at least ten (10) days (or such shorter period approved by the Administrative Agent) prior to the date of the requested Advance (the "**Requested Advance Date**"). If the Administrative Agent (in consultation with the Construction Consultant) disapproves one or more particular payments or disbursements requested by the Advance Request, but the Advance Request otherwise complies with the requirements hereof, then the Administrative Agent (in consultation with the Construction Consultant) shall approve the Advance Request and all payments and disbursements requested therein other than the particular payments or disbursements so disapproved.

**SECTION 5.4 No Approval of Work.** The making of any Advance shall not be deemed an approval or acceptance by the Administrative Agent, the Construction Consultant or any

Lender of any work, labor, supplies, materials or equipment furnished or supplied with respect to the Project.

## ARTICLE VI

### CONDITIONS TO CREDIT EXTENSIONS; EFFECTIVENESS

SECTION 6.1 Initial Conditions Precedent to the Additional DIP Facility. The initial availability of the Additional DIP Facility shall be conditioned upon satisfaction or waiver of the following conditions precedent.

SECTION 6.1.1 Cases. The Cases shall have been commenced.

SECTION 6.1.2 First Day Orders. All of the First Day Orders and all related pleadings to be entered on the Petition Date or shortly thereafter shall have been reviewed in advance by the Administrative Agent and shall be satisfactory in form and substance to the Administrative Agent.

SECTION 1.1.1 Interim Order; Construction Order. (a) The Bankruptcy Court shall have entered the Interim Order substantially in the form of Exhibit A, upon motion in form and substance satisfactory to the Administrative Agent and on such prior notice to such parties as may be satisfactory to the Administrative Agent and the Co-Managers.

(b) The Interim Order and the Contractor Order shall not have been reversed, modified or amended without the prior written consent of the Administrative Agent and the Co-Managers, stayed, vacated or subject to any pending appeal.

(c) The Debtors shall be in compliance with the Interim Order and the Contractor Order.

SECTION 6.1.4 Delivery of Budget. The Borrowers shall have delivered a thirteen (13) week Budget and a one-year budget that are satisfactory to the Administrative Agent and the Co-Managers.

SECTION 6.1.5 Restructuring Advisor. The Borrowers shall have retained the Restructuring Advisor on terms and in a capacity vesting it with authority over the operations of the Operating Company and the Borrowers that are acceptable to the Administrative Agent and the Co-Managers.

SECTION 6.1.6 Borrowers' Construction Advisor. The Borrowers shall have retained Hammes as construction consultant or such other professional, satisfactory to the Administrative Agent and the Co-Managers, to oversee, in general, construction, provide updates and facilitate items with the various constituencies.

SECTION 6.1.7 Approval by MGCB; Effectiveness of Licenses. (a) MGCB Approval shall have been obtained for the DIP Facility and related transactions and all provisions thereof, in form and substance satisfactory to the Administrative Agent, the Co-Managers and the Borrowers, (b) the Borrowers shall have provided evidence satisfactory to the Administrative

Agent and the Co-Managers regarding the continued effectiveness of the Gaming License, liquor license(s) and legal authority to conduct gaming from the MGCBC or the City; provided, however, that if such licenses are current and outstanding as of the Effective Date, the condition in this clause (b) shall be deemed satisfied and (c) the Debtors shall be in compliance with the MGCBC Approval.

SECTION 6.1.8 Taxes and Liens Paid. All Taxes and Liens, except for Permitted Liens, shall have been paid and current and no action shall have been taken against the Real Property owned by the Borrowers or the Subsidiary Guarantors or any Improvements constructed thereon with regard to eminent domain.

SECTION 6.1.9 Operative Documents. Each Operative Document, except for the Construction Documents, shall be in full force and effect, without amendment since the respective date of its execution and delivery (other than amendments which are permitted by this Agreement or which have otherwise been approved by the Administrative Agent and, in each case, which have been delivered to the Administrative Agent), and in a form which was approved by the Administrative Agent, except as otherwise permitted pursuant to this Agreement. All obligations and requirements thereunder which are to be performed or satisfied, as the case may be, shall have been performed and satisfied in all material respects (taking into account the application of Section 13.3 of the Development Agreement) and both before and after giving effect to this Agreement and any Instruments required hereunder, no act, condition or event shall exist which, with the giving of notice and/or passage of time would constitute a breach or event of default thereunder.

SECTION 6.1.10 Authority of Greentown Holdings and its Subsidiaries. Greentown Holdings shall deliver to the Administrative Agent (x) a copy of the Organizational Documents of it and its Subsidiaries, certified by an Authorized Representative of Greentown Holdings and such Subsidiary, as applicable, and (y) a copy of one or more resolutions or other authorizations of the Board of Managers or Board of Directors, as applicable, of Greentown Holdings and its Subsidiaries certified by the Authorized Representative of such Board of Managers or Board of Directors, as applicable, as being in full force and effect on the Effective Date, authorizing the Loans herein provided for, and the execution, delivery and performance of this Agreement, and any Instruments required hereunder or thereunder to which each such Person is a party.

SECTION 6.1.11 Incumbency of Greentown Holdings and its Subsidiaries. Greentown Holdings shall deliver to the Administrative Agent a certificate from it and each of its Subsidiaries, signed by an Authorized Representative of Greentown Holdings or such Subsidiary, as applicable, and dated as of the Effective Date, as to the incumbency of the Person or Persons authorized to execute and deliver this Agreement, and any Instruments or agreements required hereunder or thereunder to which each such Person is a party.

SECTION 6.1.12 Corporate Proceedings. All corporate, limited liability company, partnership and legal proceedings and all Instruments in connection with the transactions contemplated by this Agreement, shall be reasonably satisfactory in form and substance to the Administrative Agent and the Administrative Agent shall have received all information and copies of all documents, including records of corporate, limited liability company or partnership proceedings and copies of any approval by any Governmental Instrumentality required in

connection with the Loans and the transactions contemplated hereby and by the other Loan Documents, which the Administrative Agent may reasonably have requested in connection therewith, such documents to be reasonably satisfactory in form and substance to the Administrative Agent and, where appropriate, to be certified by the requisite corporate, limited liability company or partnership officers or Governmental Instrumentalities.

SECTION 6.1.13     No Violation of Certain Regulations. Neither the entering into of this Agreement, nor any Instrument executed in connection therewith, shall violate any law, including Regulation T, Regulation U or Regulation X of the Board of Governors of the FRS Board.

SECTION 6.1.14     Fees. All amounts required to be paid to or deposited with the Administrative Agent, the Original Lenders, the Issuer, the Prepetition Agent, the Prepetition Issuer, the Prepetition Lenders and the Co-Managers and all Taxes, fees and other costs payable in connection with the execution, delivery, recordation and filing of the documents and instruments referred to in this Section 6.1, shall have been paid or deposited, as the case may be, in full. Each Borrower shall have paid or cause to be paid (i) all Taxes, fees, expenses and other charges then due and payable by it under this Agreement and the other Loan Documents, including all Taxes, fees, costs and expenses due and payable pursuant to Sections 3.3 and 13.3, if then invoiced, in each case to the extent required to be paid by the Borrowers and (ii) all Taxes (as such term is defined in the Prepetition Credit Agreement), fees, expenses and other charges then due and payable by it under the Prepetition Credit Agreement, in each case, on or before the Effective Date.

SECTION 6.1.15     Delivery of Loan Documents by the Borrowers. The Administrative Agent shall have received this Agreement and the Cash Collateral Account Agreement, duly executed and delivered by Authorized Representatives of the Borrowers and satisfactory to the Administrative Agent and the Co-Managers, along with such other documents deemed necessary or appropriate with respect to the DIP Facility, in each case, satisfactory to the Lenders in their sole discretion.

SECTION 6.1.16     Insurance Policies. Insurance maintained pursuant to the Prepetition Credit Agreement shall be in place and in full force and effect and coverage shall extend to the Temporary Casino Complex, the Surplus Parcels, the Trappers Alley Parcel, the Development Parcels, the Easements and the Improvements thereon.

SECTION 6.1.17     Satisfactory Form and Substance. All documents, closing certificates, resolutions, solvency letters and/or certificates executed or submitted pursuant hereto by or on behalf of Greentown Holdings or any of its Subsidiaries shall be reasonably satisfactory in form and substance to the Administrative Agent and its counsel and the Administrative Agent and its counsel shall have received all information, approvals, documents or instruments as the Administrative Agent or its counsel may reasonably request.

SECTION 6.1.18     Ownership of Greentown Holdings. Each of Kewadin and Monroe shall own all of the issued and outstanding Capital Stock of Greentown Holdings, and Greentown Holdings shall own all of the issued and outstanding Capital Stock of the Operating Company, Greentown Corporation and each Subsidiary Guarantor.

SECTION 6.1.19 Other Documents. The Administrative Agent shall have received such other documents and evidence as the Administrative Agent may reasonably request in connection with the transactions contemplated by this Agreement.

SECTION 6.1.20 Management Consultant. The Operating Company shall have entered into a consulting agreement with The Fine Point Group and all persons performing services on behalf of The Fine Point Group (the "**Consultant**") satisfactory in all respects to the Administrative Agent, the retention of the Consultant shall have been approved by the MGCB, the Bankruptcy Court and, if required, the City, and the Consultant shall have commenced the performance of its services under such consulting agreement.

SECTION 6.1.21 Board of Managers. The Borrowers shall have installed Louis Glazier and Jacob Miklojcik, who shall have been approved by the MGCB, as members of the Board of Managers of the Operating Company and Greektown Holdings which shall consist of either (i) five (5) voting board members or (ii) three (3) voting board members, in each case, after Louis Glazier and Jacob Miklojcik have been installed as such members.

SECTION 6.1.22 Consolidated EBITDAR. The Borrowers shall have delivered a Compliance Certificate, executed by the chief financial or accounting Authorized Representative of Greektown Holdings, showing compliance with its covenant set forth in Section 8.2.4 that Consolidated EBITDAR for the month ending on January 31, 2009 shall not be less than \$2,000,000.

SECTION 6.2 Conditions Precedent to All Loans and Letters of Credit. Not in limitation but in furtherance of the other conditions in this Agreement and the other Loan Documents after the Effective Date, the following ongoing conditions, in addition to the conditions contained in Section 6.1, shall be satisfied or waived prior to making any Loan or issuing any Letters of Credit.

SECTION 6.2.1 Representations and Warranties. Both before and after giving effect to any Borrowing, the following statements shall be true and correct:

(a) the representations and warranties contained in Article VII (excluding, however, those contained in Section 7.8) and each other Loan Document are accurate as if made on the Effective Date (except those that relate to a different date) except to the extent that the failure of the foregoing to be the case could not reasonably be expected to result in a Material Adverse Effect;

(b) except as disclosed by Greektown Holdings and its Subsidiaries to the Administrative Agent pursuant to Section 7.8 of this Agreement there exists

(i) no material litigation which could reasonably be expected to result in a Material Adverse Effect or which purports to affect the legality, validity or enforceability of any Operative Document; and

(ii) no material development shall have occurred in any litigation disclosed pursuant to Section 7.8 which could reasonably be expected to result in a Material Adverse Effect;

(c) there is no act, event or condition which could reasonably be expected to result in a Material Adverse Effect;

(d) there is no default or event of default with respect to the Development Agreement, the Indemnity Agreement or the Trappers Alley Lease which could be reasonably be expected to result in a Material Adverse Effect; and

(e) no claims that are senior to or pari passu with the superpriority claims of the Administrative Agent and the Lenders shall exist, other than the Carve-Out and the Post-Default Carve-Out.

SECTION 6.2.2 No Events of Default or Material Adverse Effect. No Default or Material Adverse Effect shall have occurred and be continuing or, after giving effect to such Borrowing, could reasonably be expected to result, as certified by the Borrowers in the relevant Borrowing Request or Advance Request.

SECTION 6.2.3 Borrowing Request. The Administrative Agent shall have received a Borrowing Request or Advance Request, as applicable, for the Loan being requested or a Letter of Credit Issuance Request if a Letter of Credit is being requested or extended, in each case executed by an Authorized Representative and reviewed by the Restructuring Advisor together with all attachments, exhibits and certificates which conform to the requirements of Section 2.3. Each delivery of a Borrowing Request, Advance Request or Letter of Credit Issuance Request and the acceptance by the Borrowers of the proceeds of such Credit Extension shall constitute a representation and warranty by the Borrowers that on the date of such Credit Extension (both immediately before and after giving effect to such Credit Extension and the application of the proceeds thereof) the statements made in Section 6.2.1 and Section 6.2.2 are true and correct in all material respects.

SECTION 6.2.4 Additional Documents. With respect to any Operative Documents entered into or obtained, transferred or required since the date of the most recent Borrowing (if a subsequent Borrowing) there shall be redelivery of such matters as are described in Section 6.1.10, Section 6.1.12 (to the extent such Operative Document is in substitution of or is a replacement for another Operative Document) and, if requested by the Administrative Agent, Section 6.1.11, in each case to the extent not previously addressed. If such delivery or redelivery has not been made, the Borrowing shall not be made by the Administrative Agent until the conditions set forth herein have been satisfied. Delivery of all Construction Documents entered into or obtained, transferred or required (whether because of the status of the construction or operation of the Project or otherwise) since the date of the most recent Advance (if a subsequent Advance) and approval thereof by the Construction Consultant and the Administrative Agent. If such delivery or redelivery has not been made and approved, the portion of the Advance covering any payment to be made pursuant to such Construction Documents shall not be advanced by the Administrative Agent until the conditions set forth herein have been satisfied.

SECTION 6.2.5 Certificate of Suitability. The Certificate of Suitability shall be in full force and effect and not subject to any judicial or administrative proceedings (except for routine administrative procedures relating to any extension thereof so long as no facts or