

the Secured Parties forthwith the full amount which would be payable hereunder by such Borrower or Obligor if all such Obligations were then due and payable.

SECTION 4.8 Benefit to Subsidiary Guarantors. The Borrowers and the Subsidiary Guarantors are engaged in related businesses and integrated to such an extent that the financial strength and flexibility of the Borrowers has a direct impact on the success of each Subsidiary Guarantor. Each Subsidiary Guarantor will derive substantial direct and indirect benefit from the extensions of credit hereunder.

SECTION 4.9 Subsidiary Guarantor Covenants. Each Subsidiary Guarantor shall take such action as the Borrowers are required by this Agreement to cause such Subsidiary Guarantor to take, and shall refrain from taking such action as the Borrowers are required by this Agreement to prohibit such Subsidiary Guarantor from taking.

ARTICLE V

MISCELLANEOUS PROVISIONS

SECTION 5.1 Waivers, Amendments, etc. The provisions of this Agreement and of each other Loan Document may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and consented to by the Borrowers and the Required Lenders and approved in a manner consistent with the MGCB Approval; provided, however, that no such amendment, modification or waiver shall:

- (a) extend any Commitment Termination Date, change the definition of "Commitment Termination Event" or modify this Section without the consent of all Lenders;
- (b) increase the aggregate amount of any Lender's then existing Commitment Amounts, increase the aggregate amount of any Loans required to be made by a Lender pursuant to its Commitments or reduce any fees described in Article III payable to any Lender without the consent of such Lender;
- (c) extend the Stated Maturity Date for any Lender's Loan, or reduce the principal amount of or rate of interest on any Lender's Loan, without the consent of such Lender; provided, however, that any vote to rescind any acceleration made pursuant to Section 9.2 of amounts owing with respect to the Loans and other Obligations shall require the consent of all Lenders;
- (d) change the definition of "**Required Lenders**" or any requirement hereunder that any particular action be taken by all Lenders without the consent of all Lenders;
- (e) increase the Stated Amount of any Letter of Credit unless consented to by the Issuer;
- (f) discharge or subordinate the Liens of the Mortgage, the Contract Builders Mortgage (unless a Permitted Asset Sale), the Realty Equity Mortgage (unless a

Permitted Asset Sale) or the TGCP Mortgage, or release any Borrower, Subsidiary Guarantor or other Obligor, or release or subordinate any material portion of the other security interests granted pursuant to the Loan Documents, in each case, without the consent of all Lenders;

(g) affect adversely the interests, rights or obligations of the Administrative Agent, or any Issuer, unless consented to by the Administrative Agent or such Issuer, as the case may be;

(h) waive any Default which is caused by the failure of Greektown Holdings or its Subsidiaries to comply with item (ii) of clause (b) of Section 4.11 without the consent of each Lender which has a Letter of Credit Commitment and the Issuer;

(i) change Section 4.8, without the consent of all Lenders;

(j) change the definition of "Delayed Draw Term B-1 Loan Commitment Termination Date" without the consent of all of the Delayed Draw Term B-1 Lenders;

(k) change the definition of "Delayed Draw Term Loan Commitment Termination Date" without the consent of all of the Delayed Draw Term A Lenders and the Delayed Draw Term A-1 Lenders; or

(l) amend clause (b) of Section 3.1.1 or Section 3.1.2 without the consent of each Lender thereby affected.

No failure or delay on the part of the Administrative Agent, the Issuer or any Lender in exercising any power or right under this Agreement or any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No notice to or demand on the Borrowers in any case shall entitle them to any notice or demand in similar or other circumstances. No waiver or approval by the Administrative Agent, any Issuer or any Lender under this Agreement or any other Loan Document shall, except as may be otherwise stated in such waiver or approval, be applicable to subsequent transactions. No waiver or approval hereunder shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder.

SECTION 5.2 Notices. All notices and other communications provided to any party hereto under this Agreement or any other Loan Document shall be in writing and addressed, delivered or transmitted to such party at its address or facsimile number set forth below its signature hereto or set forth in the Lender Assignment Agreement or at such other address or facsimile number as may be designated by such party in a notice to the other parties. All such notices and communications shall be deemed to have been properly given if (x) hand delivered with receipt acknowledged by the recipient; (y) if mailed, upon the fifth Business Day after the date on which it is deposited in registered or certified mail, postage prepaid, return receipt requested or (z) if by Federal Express or other nationally-recognized express courier service with instructions to deliver on the following Business Day, on the next Business Day after delivery to such express courier service. Notices and other communications may also be properly given by facsimile but shall be deemed to be received upon automatic facsimile confirmation of receipt

thereof by the intended recipient machine therefor with the original of such notice or communication to be given in the manner provided in the second sentence of this Section; provided, however, that the failure to deliver a copy in accordance with the second sentence of this Section shall not invalidate the effectiveness of such facsimile notice. A copy of each notice required to be given hereunder shall be simultaneously delivered or transmitted to the MGCB by the Person giving such notice. As of the Effective Date, the address of the MGCB to which each such notice shall be delivered or transmitted is Michigan Gaming Control Board, Lottery Building, 101 East Hillsdale, Lansing, Michigan 48833, Attention: Executive Director.

SECTION 5.3 Payment of Costs and Expenses. The Borrowers agree to pay on demand all reasonable expenses of the Administrative Agent and the Co-Managers (including the reasonable fees, charges, disbursements and out-of-pocket expenses of its advisors (including Capstone) and one counsel to the Administrative Agent and Lenders and of two (2) local counsel, if any, who may be retained by counsel to the Administrative Agent and Lenders) in connection with

- (a) the negotiation, preparation, execution, delivery and administration of this Agreement and of each other Loan Document, including schedules and exhibits, and any amendments, waivers, consents, supplements or other modifications to this Agreement or any other Loan Document as may from time to time hereafter be required, whether or not the transactions contemplated hereby are consummated;
- (b) the syndication of the DIP Facility;
- (c) the filing, recording, refiling or rerecording of any Loan Document or any Uniform Commercial Code financing statements relating thereto and all amendments, supplements, amendments and restatements and other modifications to any thereof and any and all other documents or instruments of further assurance required to be filed or recorded or refiled or rerecorded by the terms hereof or the terms of any Loan Document;
- (d) the enforcement of this Agreement or any other Loan Document; and
- (e) the preparation and review of the form of any document or instrument relevant to this Agreement or any other Loan Document;
- (f) the Administrative Agent's active participation in the Bankruptcy Court proceedings; and
- (g) the preparation of any information or response required with respect to any investigative request or inquiry, approval, findings of suitability or any other response or communication involving a Governmental Instrumentality arising out of this Agreement, any other Operative Documents or any Obligation evidenced and secured by the Loan Documents or the participation in any public or investigatory hearing or meeting.

SECTION 5.4 Indemnification. In consideration of the execution and delivery of this Agreement by each Lender and the extension of the Commitments, each Borrower hereby indemnifies, exonerates and holds the Administrative Agent, the Co-Managers, the Issuer and

each Lender and each of their respective officers, directors, employees and agents (collectively, the “**Indemnified Parties**”) free and harmless from and against any and all actions, causes of action, suits, losses, costs, liabilities and damages, and expenses incurred in connection therewith (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought), including reasonable attorneys’ fees and disbursements, whether incurred in connection with actions between or among the parties hereto or the parties hereto and third parties (collectively, the “**Indemnified Liabilities**”), incurred by the Indemnified Parties or any of them as a result of, or arising out of, or relating to

(a) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of any Credit Extension, or the use or the proposed use of such proceeds, including all Indemnified Liabilities arising in connection with the Transaction;

(b) the entering into and performance of this Agreement and any other Loan Document by any of the Indemnified Parties (including any action brought by or on behalf of Greektown Holdings or any of its Subsidiaries as the result of any determination by the Required Lenders pursuant to Article VI not to fund any Credit Extensions; provided, however, that any such action is resolved in favor of such Indemnified Party);

(c) any investigation, litigation or proceeding related to any acquisition or proposed acquisition by Greektown Holdings or any of its Subsidiaries of all or any portion of the stock or assets of any Person, whether or not the Administrative Agent, the Issuer or any Lender is party thereto;

(d) any investigation, litigation or proceeding related to any environmental cleanup, audit, compliance or other matter relating to the protection of the environment or the Release by Greektown Holdings or any of its Subsidiaries;

(e) the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission, discharging or releases from, any Real Property owned or operated by Greektown Holdings or any of its Subsidiaries of any Hazardous Substances (including any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under any Environmental Law), regardless of whether caused by, or within the control of, Greektown Holdings or any of its Subsidiaries;

(f) each Lender’s Environmental Liability (the indemnification herein for any Environmental Claim shall survive repayment of the Obligations and any transfer of the property of Greektown Holdings or any of its Subsidiaries by foreclosure or by a deed in lieu of foreclosure, regardless of whether caused by, or within the control of, Greektown Holdings or any of its Subsidiaries); or

(g) the liability of any of the Indemnified Parties with respect to the Development Agreement;

except for, in each case, (x) any such Indemnified Liabilities not based on facts in existence on the Effective Date or arising after the Petition Date, (y) any such Indemnified Liabilities arising for the account of a particular Indemnified Party by reason of the relevant Indemnified Party’s

bad faith, gross negligence or willful misconduct and (z) any such Indemnified Liabilities arising from actions, occurrences, or events that take place after conveyance of the portion of the Site, the Surplus Parcels, the Trappers Alley Parcel and the Development Parcels by foreclosure or deed in lieu of foreclosure. Each Borrower and its successors and assigns hereby waive, release and agree not to make any claim or bring any cost recovery action against the Administrative Agent, the Issuer or any Lender under CERCLA or any state equivalent, or any similar law now existing or hereafter enacted. It is expressly understood and agreed that to the extent that any of the Indemnified Parties is strictly liable under any Environmental Laws, each Borrower's obligation to such Person under this indemnity shall likewise be without regard to fault on the part of either Borrower with respect to the violation or condition which results in liability of such Person. If and to the extent that the foregoing undertaking may be unenforceable for any reason, each Borrower hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law.

SECTION 5.5 Survival. The obligations of the Borrowers under Sections 4.3, 4.4, 4.5, 4.6, 13.3 and 13.4, and the obligations of the Lenders under Section 10.1, shall, in each case, survive any assignment from one Lender to another (in the case of Sections 13.3 and 13.4) and any termination of this Agreement, the payment in full of all the Obligations and the termination of all the Commitments. The representations and warranties made by the Borrowers and each other Obligor in this Agreement and in each other Loan Document shall survive the execution and delivery of this Agreement and each such other Loan Document.

SECTION 5.6 Severability. Any provision of this Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such provision and such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or such Loan Document or affecting the validity or enforceability of such provision in any other jurisdiction.

SECTION 5.7 Headings. The various headings of this Agreement and of each other Loan Document are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or such other Loan Document or any provisions hereof or thereof.

SECTION 5.8 Execution in Counterparts, Effectiveness, etc. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be an original and all of which shall constitute together but one and the same agreement. This Agreement shall become effective when counterparts hereof executed on behalf of the Borrowers, the Administrative Agent and each Lender (or notice thereof satisfactory to the Administrative Agent) shall have been received by the Administrative Agent and notice thereof shall have been given by the Administrative Agent to the Borrowers and each Lender.

SECTION 5.9 Governing Law; Entire Agreement. THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT (INCLUDING PROVISIONS WITH RESPECT TO INTEREST, LOAN CHARGES AND COMMITMENT FEES) SHALL EACH BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), EXCEPT

TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF A SECURITY INTEREST OR DEED OF TRUST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK. This Agreement, the Orders, the other Loan Documents and the Fee Letters constitute the entire understanding among the parties hereto with respect to the subject matter hereof and thereof and supersede any and all prior agreements, written or oral, with respect thereto.

SECTION 5.10 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that:

(a) neither Borrower may assign or transfer its rights or obligations hereunder without the prior written consent of the Administrative Agent and all Lenders; and

(b) the rights of sale, assignment and transfer of the Lenders are subject to Section 13.11.

SECTION 5.11 Sale and Transfer of Loans; Participations in Loans. Each Lender may assign, or sell participations in, its Loans, Letters of Credit and Commitments to one or more other Persons in accordance with this Section 13.11.

SECTION 5.11.1 Assignments. Subject to any required approval of the MGCB and the terms and conditions of the Development Agreement and upon prior notice to the Administrative Agent and consultation with Greentown Holdings (but only if no Default then exists hereunder), any Lender with the consent of the Administrative Agent and the Issuer (provided, however, that no such notice to the Administrative Agent or consultation with Greentown Holdings shall be required with respect to any assignment or sale by MLCC; and further provided, however, that (i) such consent shall not be unreasonably delayed or withheld by the Administrative Agent or the Issuer if the assignee is exempt from the supplier licensing requirements under applicable Michigan Gaming Laws and (ii) the consent of the Issuer shall only be required with respect to assignments made by Revolving Lenders) may assign or sell all or any fraction of such Lender's total Loans, Letter of Credit Outstandings and Commitments to an Eligible Assignee (each Person described in either of the foregoing clauses as being the Person to whom such assignment and delegation is to be made, being hereinafter referred to as an "**Assignee Lender**") in a minimum aggregate amount of \$1,000,000 with respect to the Loans (or, if less, the entire remaining amount of such Lender's Loans, Letter of Credit Outstandings and Commitments) or such lesser amount agreed to by Greentown Holdings and the Administrative Agent, provided, that such minimum aggregate amount shall not be applicable in the case of assignments by such Lender to another Lender, any Approved Fund or its Affiliate. The Borrowers and each other Obligor and the Administrative Agent shall be entitled to continue to deal solely and directly with such Lender in connection with the interests so assigned and delegated to an Assignee Lender until

(a) notice of such assignment and delegation, together with (i) payment instructions, (ii) the Internal Revenue Service Forms or other statements contemplated or required to be delivered pursuant to Section 4.6 and (iii) addresses and related

information with respect to such Assignee Lender (including, if required, information required by the MGCB), shall have been delivered to Greentown Holdings, the Administrative Agent and the Issuer (in the case of the Issuer, only with respect to Assignee Lenders which will be Revolving Lenders after such assignment) by such Lender and such Assignee Lender;

(b) such Assignee Lender shall have executed and delivered to the Borrowers, the Administrative Agent and the Issuer (in the case of the Issuer, only with respect to Assignee Lenders which will be Revolving Lenders after such assignment) a Lender Assignment Agreement, accepted by the Administrative Agent and the Issuer (in the case of the Issuer, only with respect to Assignee Lenders which will be Revolving Lenders after such assignment);

(c) the processing fees described below shall have been paid; and

(d) the Lender Assignment Agreement has been registered in the Register in accordance with Section 2.7.

From and after the date that the Administrative Agent (and the Issuer, as may be required under this Section 13.11.1) accepts such Lender Assignment Agreement and records the information therein in the Register, (x) the Assignee Lender thereunder shall be deemed automatically to have become a party hereto and to the extent that rights and obligations hereunder have been assigned and delegated to such Assignee Lender in connection with such Lender Assignment Agreement, shall have the rights and obligations of a Lender hereunder and under the other Loan Documents, and (y) the assignor Lender, to the extent that rights and obligations hereunder have been assigned and delegated by it in connection with such Lender Assignment Agreement, shall be released from its obligations hereunder and under the other Loan Documents. Within five (5) Business Days after its receipt of notice that the Administrative Agent (and the Issuer, as may be required under this Section 13.11.1) has received and accepted an executed Lender Assignment Agreement and recorded such assignment in the Register in accordance with Section 2.7. Accrued interest on that part of each assigned Loan and Commitment, and accrued fees, shall be paid as provided in the Lender Assignment Agreement. Accrued interest and accrued fees shall be paid at the same time or times provided in this Agreement. Such assignor Lender or such Assignee Lender must also pay a processing fee in the amount of (i) \$500 in the case of an assignment via an electronic settlement system designated by the Administrative Agent or (ii) \$3,500 in all other cases to the Administrative Agent upon delivery of any Lender Assignment Agreement; provided, however, that only one fee shall be payable for simultaneous multiple assignments made by a Lender to or from its Affiliates; and further, provided, however, that no such fee shall be due from the assignor Lender or the Assignee Lender with respect to any Lender Assignment Agreement to which MLCC is a party or if the Administrative Agent, in its sole discretion, elects to waive such fee. Any attempted assignment and delegation not made in accordance with this Section 13.11.1 shall be null and void. Notwithstanding anything to the contrary set forth above, any Lender may (without requesting the consent of the Borrowers or the Administrative Agent) pledge its Loans to a Federal Reserve Bank in support of borrowings made by such Lender from such Federal Reserve Bank, and any Lender that is an investment fund that invests in bank loans may, without the consent of the Administrative Agent or the Borrowers, pledge all or any portion of its interest and rights (but may not delegate any of its

duties or obligations hereunder or under any other Loan Document, including its Commitment(s), if any) to any trustee or any other representative of holders of obligations owed or securities issued by such investment fund as security for such obligations or securities.

SECTION 5.11.2 Participations. Subject to any required approval of the MGCB and the terms and conditions of the Development Agreement and upon prior written notice to Greentown Holdings and the Administrative Agent, any Lender may at any time sell to one or more commercial banks or other Persons (other than an Obligor or an Affiliate of an Obligor) (each of such commercial banks and other Persons being herein called a “Participant”) participating interests in any of the Loans, Commitments, or other interests of such Lender hereunder; provided, however, that

- (a) no participation contemplated in this Section shall relieve such Lender from its Commitments or its other obligations hereunder or under any other Loan Document;
- (b) such Lender shall remain solely responsible for the performance of its Commitments and such other obligations;
- (c) the Borrowers and each other Obligor and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement and each of the other Loan Documents;
- (d) no Participant, unless such Participant is an Affiliate of such Lender or an Approved Fund or is itself a Lender, shall be entitled to require such Lender to take or refrain from taking any action hereunder or under any other Loan Document, except that such Lender may agree with any Participant that such Lender will not, without such Participant’s consent, take any actions of the type described in clauses (a), (b), (f) or, to the extent requiring the consent of such Lender, clause (c) of Section 13.1;
- (e) the Borrowers shall not be required to pay any amount under this Agreement that is greater than the amount which it would have been required to pay had no participating interest been sold;
- (f) each Participant shall provide promptly after request and in any event not later than ten (10) Business Days after such request (or shorter period of time if required by the MGCB) all information required by the MGCB; and
- (g) no sale of any participation interest shall be effective until such sale has been recorded in the Register in accordance with Section 2.7.

Each Borrower acknowledges and agrees that each Participant, for purposes of Sections 4.3, 4.4, 4.5, 4.6, 4.8 or 4.9 shall be considered a Lender. Each Participant shall only be indemnified for increased costs pursuant to Section 4.3, 4.4, 4.5 or 4.6 if and to the extent that the Lender which sold such participating interest to such Participant concurrently is entitled to make, and does make, a claim on the Borrowers for such increased costs. Any Lender that sells a participating interest in any Loan, Commitment or other interest to a Participant under this Section 13.11.2 shall indemnify and hold harmless the Borrowers and the Administrative Agent from and against

any Taxes, penalties, interest or other costs or losses (including reasonable attorneys' fees and expenses) incurred or payable by the Borrowers or the Administrative Agent as a result of the failure of either Borrower or the Administrative Agent to comply with its obligations to deduct or withhold any Taxes from any payments made pursuant to this Agreement to such Lender or the Administrative Agent, as the case may be, which Taxes would not have been incurred or payable if such Participant had been a Lender organized under the laws of a jurisdiction other than the United States that was entitled to deliver to the Borrowers, the Administrative Agent or such Lender, and did in fact so deliver, a duly completed and valid Form W-8BEN, Form W-8ECI or Form W-9 (or applicable successor form) entitling such Participant to receive payments under this Agreement without deduction or withholding of any United States federal taxes.

SECTION 5.12 Other Transactions. Nothing contained herein shall preclude the Administrative Agent, the Issuer or any other Lender from engaging in any transaction, in addition to those contemplated by this Agreement or any other Loan Document, with Greentown Holdings or any of its Affiliates in which either Greentown Holdings or such Affiliate is not restricted hereby from engaging with any other Person.

SECTION 5.13 Execution by Authorized Representative. Any signature by any Authorized Representative on this Agreement, any Loan Document and any other instrument and certificate executed or to be executed pursuant to or in connection with this Agreement or such other Loan Documents is provided only in such Authorized Representative's capacity as an officer or member of the Person in question, and not in any way in such Authorized Representative's personal capacity.

SECTION 5.14 Waiver of Jury Trial. THE ADMINISTRATIVE AGENT, THE LENDERS, THE ISSUER, EACH BORROWER AND EACH SUBSIDIARY GUARANTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE ADMINISTRATIVE AGENT, THE LENDERS, THE ISSUER, THE BORROWERS OR THE SUBSIDIARY GUARANTORS IN CONNECTION HERewith OR THEREWITH. EACH BORROWER AND EACH SUBSIDIARY GUARANTOR ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH OTHER LOAN DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ADMINISTRATIVE AGENT, THE LENDERS AND EACH ISSUER ENTERING INTO THIS AGREEMENT AND EACH SUCH OTHER LOAN DOCUMENT.

SECTION 5.15 Maximum Rate of Interest. Nothing contained in this Agreement or in any other Loan Documents shall be construed to permit the Lenders to charge or receive at any time interest, fees or other charges in excess of the amounts which the Lenders are legally entitled to charge and receive under any law to which such interest, fees or charges are subject. In no contingency or event whatsoever shall the compensation payable to the Lenders by any Person, howsoever characterized or computed, hereunder or under any of the other Loan

Documents, exceed the highest rate permissible under any law to which such compensation is subject. There is no intention that the Lenders shall contract for, charge or receive compensation in excess of the highest lawful rate, and, in the event it should be determined that the Lenders have contracted for any rate of interest in excess of the highest lawful rate, then ipso facto such rate shall be reduced to the highest lawful rate so that no amounts shall be charged or received which are in excess thereof, and, in the event it should be determined that any excess over such highest lawful rate has been charged or received, the Lenders shall promptly refund such excess to the Person entitled thereto; provided, however, that, if lawful, any such excess shall be paid by the Borrowers to the Lenders as additional interest (accruing at a rate equal to the maximum legal rate minus the rate provided for hereunder) during any subsequent period when regular interest is accruing hereunder at less than the maximum legal rate.

SECTION 5.16 Time of Essence. Time is of the essence as to all times and dates set forth in or applicable to this Agreement with respect to all payments to be made by or on behalf of the Borrowers hereunder; provided, however, that whenever any payment to be made under the Loan Documents shall be stated to be due on a day other than a Business Day, such payment may be made on the next succeeding Business Day and such extension of time shall in such case be included in the computation of interest payable hereunder.

SECTION 5.17 Consent or Approval of the Administrative Agent and the Lenders.

(a) Any request by the Borrowers for consent or approval by the Administrative Agent and/or the Lenders under this Agreement or any of the other Operative Documents shall be given in writing in accordance with Section 13.2. Except where a specific time period for response is otherwise provided in this Agreement, the Administrative Agent shall have five (5) Business Days and the Lenders shall have fifteen (15) Business Days to grant or deny any such request. If the Administrative Agent fails to respond to any such request in writing within such five (5) Business Day period or the Lenders fail to respond to any such request in writing within such fifteen (15) Business Day period, the Borrowers' request shall be deemed disapproved.

(b) No Claims may be made by the Borrowers or any other Person against the Administrative Agent, the Lenders, any Affiliate of the foregoing, or the officers, directors, employees, attorneys, consultants or agents of any of them for consequential or punitive damages in respect of any Claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or by the other Operative Documents, or an act, omission, or event occurring in connection therewith; and each Borrower, for itself and for all Persons claiming by, through and under it, waives, releases, and agrees not to sue upon any Claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

SECTION 5.18 No Third Party Beneficiary. All conditions of the obligations of the Lenders to make Loans hereunder are imposed solely and exclusively for the benefit of the Lenders, and no Person (x) shall have standing to require satisfaction of such conditions or be entitled to assume that the Lenders will refuse to make Loans in the absence of strict compliance with any or all of such conditions or (y) shall, under any circumstances, be deemed to be a beneficiary under this Agreement or of such conditions, any or all of which may be waived in

whole or in part by the Administrative Agent or the Lenders at any time if they, in their sole discretion, deem it advisable to do so. The waiver by the Lenders at any time of any of such conditions shall be deemed to be made pursuant to, and not in modification of, this Agreement.

SECTION 5.19 Cumulative Remedies. No right or remedy conferred upon the Administrative Agent or the Lenders in this Agreement is intended to be exclusive of any other right or remedy contained in the other Loan Documents or at law and equity and every such right and remedy shall be cumulative and shall be in addition to every other right or remedy contained in the other Loan Documents and as now or hereafter available to the Lenders at law or in equity, by statute or otherwise.

SECTION 5.20 Estoppel Certificates. Each Borrower and its Subsidiaries shall, execute and deliver, or cause to be executed and delivered, to the Administrative Agent all instruments and certificates as the Administrative Agent may reasonably request (including estoppel certificates certifying that the Loans and each of the Loan Documents are in full force and effect and that there are no defenses or offsets, claims or counterclaims with respect thereto or if there are, stating the nature of such defenses, offsets, claims or counterclaims) to effect, confirm or assure the rights, remedies and Liens intended to be granted to the Lenders under the Loan Documents.

SECTION 5.21 Joint and Several Liability of Borrowers and the Subsidiary Guarantors.

(a) Each Borrower and each Subsidiary Guarantor is accepting joint and several liability hereunder and under the other Loan Documents in consideration of the financial accommodations to be provided by the Administrative Agent and the Lenders under this Agreement, for the mutual benefit, directly and indirectly, of each Borrower and each Subsidiary Guarantor and in consideration of the undertakings of the other Borrowers and Subsidiary Guarantors to accept joint and several liability for the Obligations.

(b) Each Borrower and each Subsidiary Guarantor, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrowers and Subsidiary Guarantors, with respect to the payment and performance of all of the Obligations (including, without limitation, any Obligations arising under this Section 13.21), it being the intention of the parties hereto that all the Obligations shall be the joint and several obligations of each Borrower and each Subsidiary Guarantor without preferences or distinction between them.

(c) If and to the extent that either Borrower or any Subsidiary Guarantor shall fail to make any payment with respect to any of the Obligations as and when due, or to perform any of the Obligations in accordance with the terms thereof, then in each such event the other Borrowers and Subsidiary Guarantors will make such payment with respect to, or perform, such Obligation.

(d) The Obligations of each Borrower and each Subsidiary Guarantor under the provisions of this Section 13.21 constitute the absolute and unconditional, full recourse Obligations of each Borrower and each Subsidiary Guarantor enforceable against each such Borrower and Subsidiary Guarantor to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of this Agreement or any other circumstances whatsoever.

(e) Except as otherwise expressly provided in this Agreement, each Borrower and each Subsidiary Guarantor hereby waives notice of acceptance of its joint and several liability, notice of any borrowings issued under or pursuant to this Agreement, notice of the occurrence of any Default, or of any demand for any payment under this Agreement, notice of any action at any time taken or omitted by the Administrative Agent or the Lenders under or in respect of any of the Obligations, any requirement of diligence or to mitigate damages and, generally, to the extent permitted by applicable laws, all demands, notices and other formalities of every kind in connection with this Agreement (except as otherwise provided in this Agreement). Each Borrower and each Subsidiary Guarantor hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Obligations, the acceptance of any payment of any of the Obligations, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by the Administrative Agent or the Lenders at any time or times in respect of any default by either Borrower or any Subsidiary Guarantor in the performance or satisfaction of any term, covenant, condition or provision of this Agreement, any and all other indulgences whatsoever by the Administrative Agent or the Lenders in respect of any of the Obligations, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of the Obligations or the addition, substitution or release, in whole or in part, of either Borrower or any Subsidiary Guarantor. Without limiting the generality of the foregoing, each Borrower and each Subsidiary Guarantor assents to any other action or delay in acting or failure to act on the part of any Administrative Agent or Lender with respect to the failure by either Borrower or any Subsidiary Guarantor to comply with any of its respective Obligations, including, without limitation, any failure strictly or diligently to assert any right or to pursue any remedy or to comply fully with applicable laws or regulations thereunder, which might, but for the provisions of this Section 13.21, afford grounds for terminating, discharging or relieving either Borrower or any Subsidiary Guarantor, in whole or in part, from any of its Obligations under this Section 13.21, it being the intention of each Borrower and each Subsidiary Guarantor that, so long as any of the Obligations hereunder remain unsatisfied, the Obligations of such Borrower or Subsidiary Guarantor under this Section 13.21 shall not be discharged except by performance and then only to the extent of such performance. The Obligations of each Borrower and each Subsidiary Guarantor under this Section 13.21 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to either Borrower, any Subsidiary Guarantor or the Administrative Agent or any Lender. The joint and several liability of the Persons composing Borrowers and Subsidiary Guarantors hereunder shall continue in full force and effect notwithstanding any absorption, merger, amalgamation or any other change whatsoever in the name, constitution or place of formation of any of the Persons composing Borrowers, Subsidiary Guarantor or the Administrative Agent or any Lender.

(f) Each Borrower and each Subsidiary Guarantor represents and warrants to the Administrative Agent and the Lenders that such Borrower and Subsidiary Guarantor is currently informed of the financial condition of the other Borrowers and the other Subsidiary Guarantors and of all other circumstances which a diligent inquiry would reveal and which bear upon the risk of nonpayment of the Obligations. Each Borrower and each Subsidiary Guarantor further represents and warrants to the Administrative Agent and the Lenders that such Borrower or Subsidiary Guarantor has read and understands the terms and conditions of the Loan Documents. Each Borrower and each Subsidiary Guarantor hereby covenants that such Borrower or Subsidiary Guarantor will continue to keep informed of the Borrowers' and the Subsidiary Guarantors' financial condition, the financial condition of other guarantors, if any, and of all other circumstances which bear upon the risk of nonpayment or nonperformance of the Obligations.

(g) The provisions of this Section 13.21 are made for the benefit of the Administrative Agent, the Lenders and their respective successors and assigns, and may be enforced by it or them from time to time against either or both of the Borrowers and any of the Subsidiary Guarantor as often as occasion therefor may arise and without requirement on the part of the Administrative Agent, any Lender, successor or assign first to marshal any of its or their claims or to exercise any of its or their rights against any of the other Borrower or the other Subsidiary Guarantors or to exhaust any remedies available to it or them against the other Borrower or the other Subsidiary Guarantors to resort to any other source or means of obtaining payment of any of the Obligations hereunder or to elect any other remedy. The provisions of this Section 13.21 shall remain in effect until all of the Obligations shall have been paid in full. If at any time, any payment, or any part thereof, made in respect of any of the Obligations, is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy or reorganization of either Borrower, any Subsidiary Guarantor, or otherwise, the provisions of this Section 13.21 will forthwith be reinstated in effect, as though such payment had not been made.

(h) Each Borrower and each Subsidiary Guarantor hereby agrees that it will not enforce any of its rights of contribution or subrogation against the other Borrower or any other Subsidiary Guarantor with respect to any liability incurred by it hereunder or under any of the other Loan Documents, any payments made by it to the Administrative Agent or the Lenders with respect to any of the Obligations or any collateral security therefor until such time as all of the Obligations have been paid in full in cash. Any claim which either Borrower or any Subsidiary Guarantor may have against the other Borrower or any other Subsidiary Guarantor with respect to any payments to the Administrative Agent or the Lenders hereunder or under any other Loan Documents are hereby expressly made subordinate and junior in right of payment, without limitation as to any increases in the Obligations arising hereunder or thereunder, to the prior payment in full in cash of the Obligations and, in the event of any insolvency, bankruptcy, receivership, liquidation, reorganization or other similar proceeding under the laws of any jurisdiction relating to either Borrower or any Subsidiary Guarantor, their debts or their assets, whether voluntary or involuntary, all such Obligations shall be paid in full in cash

before any payment or distribution of any character, whether in cash, securities or other property, shall be made to the other Borrower or the Subsidiary Guarantors therefor.

(i) Each Borrower and each Subsidiary Guarantor hereby agrees that the payment of any amounts due with respect to the Indebtedness owing by either Borrower or any Subsidiary Guarantor to the other Borrower or the Subsidiary Guarantors are hereby subordinated to the prior payment in full in cash of the Obligations. Each Borrower and each Subsidiary Guarantor hereby agrees that it will not demand, sue for or otherwise attempt to collect any indebtedness of the other Borrower or the Subsidiary Guarantors owing to such Borrower or to any such Subsidiary Guarantor until the Obligations shall have been paid in full in cash. If, notwithstanding the foregoing sentence, such Borrower or Subsidiary Guarantor shall collect, enforce or receive any amounts in respect of such Indebtedness, such amounts shall be collected, enforced and received by such Borrower or Subsidiary Guarantor as trustee for the Administrative Agent, and the Administrative Agent shall deliver any such amounts to the Lenders for application to the Obligations in accordance with Section 3.1.2.

SECTION 5.22 USA PATRIOT Act Notice. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers and each Subsidiary Guarantor that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrowers and each Subsidiary Guarantor, which information includes the name and address of the Borrowers and each Subsidiary Guarantor and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrowers and each Subsidiary Guarantor in accordance with the USA PATRIOT Act.

[No further text]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

BORROWERS:

GREEKTOWN HOLDINGS, L.L.C., as a debtor
and debtor-in-possession

By: _____

Name:

Title:

GREEKTOWN HOLDINGS II, INC., as a debtor
and debtor-in-possession

By: _____

Name:

Title:

Address for Notices:

555 E. Lafayette Street
Detroit, Michigan 48226
Facsimile: (313) 961-3007
Attention: Cliff Vallier, Chief Executive
Officer and Chief Financial Officer

with a copy to:

Sault Ste. Marie Tribe of Chippewa Indians
523 Ashmun Street
Sault Ste. Marie, Michigan 49783
Facsimile: (906) 635-4969
Attention: Darwin McCoy, Tribal Chairman¹¹
James Bias, Tribal Counsel

and:

Frost Brown Todd LLC
2200 PNC Center
201 East Fifth Street
Cincinnati, Ohio 45202
Facsimile: (513) 651-6981
Attention: Ronald E. Gold, Esq.

¹¹ Amended by the First Amendment to DIP Credit Agreement.

SUBSIDIARY GUARANTORS:

GREEKTOWN CASINO, L.L.C., as a debtor and
debtor-in-possession

By: _____
Name:
Title:

TRAPPERS GC PARTNER, L.L.C., as a debtor
and debtor-in-possession

By: _____
Name:
Title:

CONTRACT BUILDERS CORPORATION, as a
debtor and debtor-in-possession

By: _____
Name:
Title:

REALTY EQUITY COMPANY, INC., as a
debtor and debtor-in-possession

By: _____
Name:
Title:

Address for Notices:

555 E. Lafayette Street
Detroit, Michigan 48226
Facsimile: (313) 961-3007
Attention: Cliff Vallier, Chief Executive
Officer and Chief Financial Officer

with a copy to:

Sault Ste. Marie Tribe of Chippewa Indians

523 Ashmun Street
Sault Ste. Marie, Michigan 49783
Facsimile: (906) 635-4969
Attention: Darwin McCoy, Tribal Chairman¹²
James Bias, Tribal Counsel

and:

Frost Brown Todd LLC
2200 PNC Center
201 East Fifth Street
Cincinnati, Ohio 45202
Facsimile: (513) 651-6981
Attention: Ronald E. Gold, Esq.

¹² Amended by the First Amendment to DIP Credit Agreement.

LENDERS:

MERRILL LYNCH CAPITAL CORPORATION, as the Administrative Agent
and as a Lender

By: _____

Name: Michael E. O'Brien

Title: Vice President

Address for Notices:

Merrill Lynch Capital Corporation
4 World Financial Center
New York, New York 10080
Facsimile: (212) 449-4877
Attention: Michael E. O'Brien

with a copy to:

Mayer Brown LLP
1675 Broadway
New York, New York 10019
Facsimile: (212) 849-5665
Attention: Douglas L. Wisner, Esq.

Delayed Draw Term A-1 Loan Commitment Amount:	
Percentage of Delayed Draw Term A-1 Loan Commitment Amount:	
Delayed Draw Term B-1 Loan Commitment Amount:	
Percentage of Delayed Draw Term B-1 Loan Commitment Amount:	

**WACHOVIA BANK, NATIONAL
ASSOCIATION, as the Issuer**

By: _____

Name:

Title:

Address for Notices:

Wachovia Bank, National Association
c/o Wachovia Securities
171 17th Street NW
Mail Code GA4523
Atlanta, Georgia 30363
Facsimile: (404) 214-3751
Attention: Reginald T. Dawson

with a copy to:

Wachovia Bank, National Association
c/o Wachovia Corporation Legal Division
301 South College Street
One Wachovia Center, NC 0630
Charlotte, North Carolina 28288-0630
Facsimile: (704) 383-1383

WELLS FARGO FOOTHILL, INC., as a Lender

By: _____

Name:

Title:

Address for Notices:

Wells Fargo Foothill, Inc.
2450 Colorado Avenue
Suite 3000 West
Santa Monica, California 90404
Facsimile: (310) 453-7470
Attention: Mike Bohannon

Delayed Draw Term A-1 Loan Commitment Amount:	
Percentage of Delayed Draw Term A-1 Loan Commitment Amount:	
Delayed Draw Term B-1 Loan Commitment Amount:	
Percentage of Delayed Draw Term B-1 Loan Commitment Amount:	