

Presentment Date and Time: August 3, 2010, 12:00 p.m. (EDT)
Objection Deadline: August 3, 2010, 11:30 a.m. (EDT)

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-and-

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*Attorneys for Representatives under Contingent
Stock Agreement dated January 1, 1996*

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

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	:
In re	:
	:
GENERAL GROWTH	:
PROPERTIES, INC., et al.,	:
	:
Debtors.	:
-----X	

Chapter 11 Case No.
09-11977 (ALG)
(Jointly Administered)

**NOTICE OF PRESENTMENT OF ORDER (I) GRANTING IN PART AND DENYING
IN PART MOTION OF THE REPRESENTATIVES UNDER THAT CERTAIN
CONTINGENT STOCK AGREEMENT, EFFECTIVE AS OF JANUARY 1, 1996, FOR
RELIEF FROM STAY TO LIQUIDATE THE CLAIMS OF THE HUGHES HEIRS AND
TO COMPEL ARBITRATION, AND (II) DENYING IN PART AND ADJOURNING IN
PART DEBTORS' MOTION TO ESTIMATE THE HUGHES HEIRS OBLIGATIONS**

PLEASE TAKE NOTICE that the undersigned will present the Order (I) Granting In Part And Denying In Part Motion Of The Representatives Under That Certain Contingent Stock Agreement, Effective As Of January 1, 1996, For Relief From Stay To Liquidate The Claims Of The Hughes Heirs And To Compel Arbitration, And (II) Denying In Part And Adjourning In Part Debtors' Motion To Estimate The Hughes Heirs Obligations attached hereto as Exhibit A (the



“Proposed Order”) to the Honorable Allan L. Gropper, United States Bankruptcy Judge, for signature, at the United States Bankruptcy Court for the Southern District of New York, Alexander Hamilton Custom House, One Bowling Green, New York, New York, on **August 3, 2010, at 12:00 p.m. (prevailing eastern time)**.

PLEASE TAKE FURTHER NOTICE that the deadline to file any objections to the Proposed Order is **August 3, 2010 at 11:30 a.m. (prevailing eastern time)**. Unless objections are received by that time, the Proposed Order may be signed.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Proposed Order must: (a) be in writing; (b) conform to the Federal Rules of Bankruptcy Procedure, the Local Rules of the Bankruptcy Court for the Southern District of New York; (c) set forth the name of the objecting party; and (d) set forth the basis for the objection and the specific grounds therefor.

Respectfully submitted,

Dated: July 30, 2010
New York, New York

ROPES & GRAY LLP

By: /s/ Steven T. Hoort
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Stock Agreement dated January 1, 1996*

EXHIBIT A

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

-----X
: **Chapter 11 Case No.**
: **09-11977 (ALG)**
: **(Jointly Administered)**
: **Debtors.**
: **09-11977 (ALG)**
: **(Jointly Administered)**
-----X

ORDER (I) GRANTING IN PART AND DENYING IN PART MOTION OF THE REPRESENTATIVES UNDER THAT CERTAIN CONTINGENT STOCK AGREEMENT, EFFECTIVE AS OF JANUARY 1, 1996, FOR RELIEF FROM STAY TO LIQUIDATE THE CLAIMS OF THE HUGHES HEIRS AND TO COMPEL ARBITRATION, AND (II) DENYING IN PART AND ADJOURNING IN PART DEBTORS' MOTION TO ESTIMATE THE HUGHES HEIRS OBLIGATIONS

Upon consideration of the Motion Of The Representatives Under That Certain Contingent Stock Agreement, Effective As Of January 1, 1996, For Relief From Stay To Liquidate The Claims Of The Hughes Heirs And To Compel Arbitration, dated June 18, 2010 [Docket No. 5360] (the "Stay Relief Motion")¹ and Debtors' Motion to Estimate the Hughes Heirs Obligations [Docket No. 5410] (the "Estimation Motion"); and the Court having considered the responses, objections, and replies file by the parties in interest; and the Court having held a hearing on the Stay Relief Motion and Estimation on July 22, 2010 (the "Hearing"); and the Court having considered the statements of all parties who sought to be heard at the hearing; and consideration of the Stay Relief Motion and the Estimation Motion being core proceedings pursuant to 28 U.S.C. § 157(b)(2)(G); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and proper and adequate notice of the Stay Relief Motion and the Estimation Motion having been given; and after due deliberation and sufficient

¹ Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Stay Relief Motion.

cause appearing therefor, it is hereby

ORDERED that, with respect to all claims set forth in the Proofs of Claim filed by the Hughes Heirs other than with respect to the Final Valuation Date Payment, the Stay Relief Motion and the Estimation Motion are both DENIED without prejudice; and it is further

ORDERED that, with respect to the Final Valuation Date Payment: (i) the Stay Relief Motion is GRANTED; and (ii) the Estimation Motion shall be, and is hereby, adjourned until further order of the Court or renewal of the Estimation Motion by the Debtors; and it is further

ORDERED that relief from the automatic stay imposed by 11 U.S.C. § 362(a) is hereby granted pursuant to 11 U.S.C. § 362(d)(1) to the full extent necessary to quantify and determine the amount of the Final Valuation Date Payment in accordance with the procedures set forth in the CSA, including, without limitation, the appointment of appraisers to the Appraisal Panel; and it is further

ORDERED that the parties are directed to proceed forthwith with the Appraisal Panel process pursuant to the terms of the CSA and the directions of this Court placed on the record at the Hearing, including without limitation the forthwith appointment by the parties of appraisers to the Appraisal Panel; and it is further

ORDERED that the parties shall endeavor to remain within the timelines for the appraisal process described in the CSA but, upon mutual agreement of the Debtors and Representatives, shall have the authority to alter such timeline; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

Dated: _____, 2010
New York, New York

THE HONORABLE ALLAN L. GROPPER
UNITED STATES BANKRUPTCY JUDGE