

IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

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: **Chapter 11**
: **Case No. 09-10720 (MFW)**
: **Jointly Administered**
: **Debtors.**
: **Jointly Administered**
: **Jointly Administered**
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**NOTICE OF HEARING TO CONSIDER
APPROVAL OF DISCLOSURE STATEMENT FOR THE JOINT
PLAN OF AFFILIATED DEBTORS, THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, MI DEVELOPMENTS INC. AND MI DEVELOPMENTS US FINANCING
INC. PURSUANT TO CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE**

PLEASE TAKE NOTICE that, on February 18, 2010, Magna Entertainment Corp. ("Magna Entertainment") and its affiliated debtors, as debtors in possession (together, the "Debtors")¹, filed (i) that certain Joint Plan of Affiliated Debtors, the Official Committee of Unsecured Creditors, MI Developments Inc. and MI Developments US Financing Inc. Pursuant to Chapter 11 of the United States Bankruptcy Code (the "Plan") and (ii) that certain Disclosure Statement for the Joint Plan of Affiliated Debtors, the Official Committee of Unsecured Creditors, MI Developments Inc. and MI Developments US Financing Inc. Pursuant to Chapter 11 of the

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are: (i) Magna Entertainment Corp., 8374; (ii) The Santa Anita Companies, Inc., 6180; (iii) Los Angeles Turf Club, Incorporated, 6200; (iv) Pacific Racing Association, 5367; (v) MEC Land Holdings (California) Inc., 7410; (vi) Gulfstream Park Racing Association Inc., 6292; (vii) GPRA Thoroughbred Training Center, Inc., 2326; (viii) MEC Dixon, Inc., 7005; (ix) MEC Holdings (USA) Inc., 8494; (x) Sunshine Meadows Racing, Inc., 4288; (xi) Thistledown, Inc., 5742; (xii) MEC Maryland Investments, Inc., 4637; (xiii) 30000 Maryland Investments LLC, 1704, (xiv) Old RP, Inc., 2024; (xv) GPRA Commercial Enterprises Inc., 6156; (xvi) Pimlico Racing Association, Inc., 4527; (xvii) The Maryland Jockey Club of Baltimore City, Inc., 3840; (xviii) Laurel Racing Association Limited Partnership, 0504; (xix) Laurel Racing Assoc., Inc., 0505; (xx) Prince George's Racing, Inc., 6493; (xxi) Southern Maryland Racing, Inc., 9850; (xxii) Southern Maryland Agricultural Association, 9661; (xxiii) Maryland Jockey Club, Inc., 3124; (xxiv) AmTote International, Inc., 1143; (xxv) MEC Pennsylvania Racing Services, Inc., 9924; and (xxvi) MEC Lone Star, LP, 0489.

United States Bankruptcy Code (the “Disclosure Statement”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

PLEASE TAKE FURTHER NOTICE that, a hearing (the “Disclosure Statement Hearing”) will be held before the Honorable Mary F. Walrath, United States Bankruptcy Judge, at the Bankruptcy Court, 824 Market Street, 5th Floor, Courtroom No. 4, Wilmington, Delaware 19810 on **March 23, 2010 at 10:30 a.m. (prevailing Eastern Time)**, to consider the entry of an order finding, among other things, that the Disclosure Statement contains “adequate information” within the meaning of section 1125 of the Bankruptcy Code, approving the Disclosure Statement and establishing procedures for the solicitation and tabulation of votes to accept or reject the Plan.

PLEASE TAKE FURTHER NOTICE that, copies of the Disclosure Statement and the Plan are available for review on the website of the Debtors’ Claims and Noticing Agent, Kurtzman Carson Consultants LLC (“KCC”), at www.kccllc.net/magna. In addition, copies of the Disclosure Statement and Plan are available upon request by contacting KCC at Magna Ballot Processing Center, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, CA 90245 or by telephone at (866) 381-9100. The Disclosure Statement and Plan are on file with the Clerk of the Bankruptcy Court and may be examined by interested parties at the Office of the Clerk of the Bankruptcy Court, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801 during regular business hours.

PLEASE TAKE FURTHER NOTICE that, responses and objections, if any, to the approval of the Disclosure Statement or any other relief sought by the Debtors in connection with the approval of the Disclosure Statement, must: (a) be in writing; (b) state the name and address of the objecting or responding party and the nature of the claim or interest of such party; (c) state with particularity the basis and nature of any objection or response and include, where

appropriate, proposed language to be inserted in the Disclosure Statement to resolve any such objection or response; (d) be filed, together with proof of service, with the Bankruptcy Court and served upon the following parties such that the Bankruptcy Court and the following parties *actually receive* the responses and objections (and the Bankruptcy Court receives the proof of service) on or before **4:00 p.m. (prevailing Eastern Time) on March 19, 2010**; and (e) be served so as to be received no later than **4:00 p.m. (prevailing Eastern Time) on the same day**, upon (i) Magna Entertainment Corp., 337 Magna Drive, Aurora, Ontario L4G 7K1 (Attn: William G. Ford, General Counsel); (ii) Richards, Layton & Finger, P.A., One Rodney Square, 920 North King Street, Wilmington, Delaware 19801 (Attn: Mark D. Collins, Esq.), co-counsel for the Debtors; (iii) Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Brian S. Rosen, Esq.), co-counsel for the Debtors; (iv) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036-2714 (Attn: Kenneth Eckstein, Esq.), counsel to the Creditors' Committee; and (v) the Office of the United States Trustee, 844 King Street, Room 2313, Wilmington, Delaware 19801. If any objection to the Disclosure Statement is not filed and served as prescribed herein, the objecting party may be barred from objecting to the adequacy of the Disclosure Statement and may not be heard at the hearing.

PLEASE TAKE FURTHER NOTICE that, following approval of the Disclosure Statement by the Bankruptcy Court, holders of claims against, or interests in, the Debtors will receive a copy of the Disclosure Statement, the Plan and various documents related thereto, unless otherwise ordered by the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that, this Notice is not a solicitation of votes to accept or reject the Plan. Votes on the Plan may not be solicited unless and until the proposed Disclosure Statement is approved by an order of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that, the Disclosure Statement Hearing may be continued from time to time without further notice other than the announcement of the adjourned date(s) at the Disclosure Statement Hearing or any continued hearing.

Dated: February 18, 2010
Wilmington, Delaware


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