

Space above this line for recorder's use only

ENVIRONMENTAL EASEMENT AGREEMENT

Dated as of _____, 201_

Between

BUYER:

And

TRUST:

**REVITALIZING AUTO COMMUNITIES ENVIRONMENTAL RESPONSE
TRUST**

Affecting Property Located at:

ENVIRONMENTAL EASEMENT AGREEMENT

THIS ENVIRONMENTAL EASEMENT AGREEMENT (this "**Agreement**") is made as of _____, 201__ (the "**Effective Date**"), between _____ whose address is _____ ("**Buyer**"), and **REVITALIZING AUTO COMMUNITIES ENVIRONMENTAL RESPONSE TRUST**, a trust formed under the laws of the State of New York, whose address is 2930 Ecorse Road, Ypsilanti, MI 48198 (the "**Trust**"). Certain defined terms used herein and not otherwise defined in the body of this Agreement can be found in Section 8 below.

RECITALS

A. Buyer and RACER Properties, LLC, an Affiliate of the Trust ("**Racer Properties**"), entered into that certain Purchase and Sale Agreement dated as of _____, 201_ (as modified, amended, restated, supplemented and/or assigned, the "**PSA**"), pursuant to which Buyer has purchased from Racer Properties certain real property and improvements located at _____, as more particularly described on Exhibit A annexed hereto (the "**Property**").

B. Pursuant to that certain Findings of Fact, Conclusions of Law, and Order Pursuant to Sections 1129(a) and (b) of the Bankruptcy Code and Rule 3020 of the Federal Rules of Bankruptcy Procedure Confirming Debtors' Second Amended Joint Chapter 11 Plan, dated March 29, 2011, and all documents issued relating thereto, including the Settlement Agreement, issued by United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Documents**"), the Trust and its successors and assigns are obligated to conduct certain Environmental Actions on the Property as may be required thereunder, or otherwise in order to comply with Environmental Laws and the requirements of the [**FOR MICHIGAN ONLY-REVISE ACCORDINGLY: Michigan Department of Environmental Quality ("MDEQ")**] or any other governmental agency or authority, in each case having jurisdiction over the Property (each, an "**Agency**"), including without limitation, the United States Environmental Protection Agency ("**USEPA**").

C. This Agreement is a condition to the closing of the transfer of the Property pursuant to the PSA (the "**Closing**") and is made in furtherance of the Settlement Agreement to protect the public health, safety, and welfare, and the environment, and is intended to be contemporaneously recorded with the transfer of the Property in the appropriate real estate records in the county in which the Property is located.

NOW THEREFORE, for the purposes set forth above and in consideration of the recitals and mutual promises herein contained, the Trust and Buyer, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, intending to be legally bound, hereby agree as follows:

SECTION 1. EASEMENT.

1.1. Grant of Easement. Buyer, for itself and all Persons who shall succeed to any interest, directly or indirectly, in any portion of the Property and/or any and improvements thereon and appurtenances thereto, whether by sale, lease, sublease, license or any other transfer, assignment, conveyance, pledge, condemnation, succession upon default or foreclosure or by operation of law (collectively, "**Buyer's Successors**"), hereby grants, conveys and transfers to the Trust and any applicable Agency, and their respective its agents, employees, contractors, representatives, servants, tenants, subtenants, licensees, sublicensees, invitees, officers, directors, stakeholders, owners, divisions, subsidiaries, affiliates, heirs, successors and assigns, and such other persons over which such party exerts control ("**Owner Representatives**"), a non-exclusive easement (the

"**Easement**") over the Property, including all improvements, structures and facilities located thereon as are required or desired for the following limited purposes, and those purposes incidental thereto (collectively, the "**Easement Rights**"): (a) conducting and completing all Environmental Actions; (b) ensuring and enforcing compliance of such Environmental Actions with any work plans, remedial action plans or other plans approved by an Agency for Environmental Actions, including without limitation the Remediation and Redevelopment Coordination Plan approved by Buyer and the Trust pursuant to the PSA (the "**RRCP**"), conducted on, at or under the Property, including the right to inspect the operation of the Environmental Actions, and to perform any actions necessary to oversee compliance with the applicable plan; (c) access, ingress and egress to, from and over such portions of the Property from the public street as are required to perform and monitor the Environmental Actions and otherwise utilize the Easement; and (d) such access as is lawfully required by the Agencies to supervise and oversee the Environmental Actions. The Easement is rent free, subject to all the terms and conditions and for the limited purposes expressly set forth herein. Subject to the terms of this Agreement, the Trust shall exercise the Easement Rights such that they do not unreasonably interfere with the use and redevelopment of the Property. Any access rights granted under this Agreement shall not (nor are they intended) to expand, enlarge, modify or restrict any rights of any Agency under existing Environmental Laws to take any action of any kind with respect to Buyer, the Trust or any owner of the Property or any portion or interest therein (an "**Owner**").

1.2. Remediation Systems and Other Equipment. the Trust shall be responsible for ensuring that all Remediation Systems and other personal property utilized by and on behalf of the Trust at, in or from the Property shall be stored and maintained safely and in a manner reasonably determined not to create a dangerous condition at the Property. Notwithstanding the foregoing or anything to the contrary set forth elsewhere herein, Owner shall be responsible for all costs caused by, arising from or related to: (a) any reconfiguration or relocation of any Remediation Systems requested by Owner; and (b) any damage to or by any Remediation Systems to the extent resulting from the negligence or willful misconduct of Owner or any Owner Representative, except to the extent caused by the Trust or any of the Trust's agents, contractors or employees (the "**Trust's Representatives**").

SECTION 2. EASEMENT DURATION AND TERMINATION.

2.1. Nature of Easement. The Easement, and all rights, obligations, covenants and conditions set forth in this Agreement, shall be construed as both covenants and conditions running with the land, and continue to be easements, servitudes, charges and encumbrances appertaining to and upon, and covenants benefiting, binding and running with the land, buildings and improvements now or later existing upon or within the Property. the Trust's interests herein shall be enforceable as an irrevocable easement running with Property, coupled with an interest, and enforceable against Owner, the Owner Representatives and all third parties claiming an interest in the Property through Owner or the Owner Representatives. Any future Owner of all or a portion of the Property, or any interest therein, shall automatically be deemed by acceptance of title thereto to have assumed all rights and obligations created under this Agreement pertaining to such lands. The conveyance by any Owner of fee simple title to any of the Property, whether voluntarily or by operation of law, shall relieve only such Owner, of all obligations and Liabilities thereafter accruing hereunder.

2.2. Termination Event. The Easement and Easement Rights, and the Trust's rights and obligations hereunder with respect thereto, shall remain in full force and effect until the USEPA or **[FOR MICHIGAN ONLY-REVISE ACCORDINGLY: MDEQ]** otherwise unconditionally waives or releases, in writing (an "**Agency Determination**"), the Trust from any and all further obligations and Liabilities with respect to Environmental Actions in, on or at the Property (a "**Termination Event**"). Owner shall also have the right

to seek, after notice and consultation with the Trust, an Agency Determination that the Easement is no longer required at any time. In the event an Agency re-opens any investigation of the Environmental Conditions on the Property after a Termination Event, and notice of such re-opening is provided to the Owner, the Trust shall have the right to access the Property in accordance with this Agreement.

2.3. Easement Termination and Release. Within thirty (30) days following such Termination Event, the Trust shall deliver to Owner an executed and acknowledged agreement (the "**Termination Amendment**") providing for the amendment and modification of this Agreement to terminate the Easement Rights, and release and relinquish the Easement.

SECTION 3. USE, OPERATION AND COOPERATION.

3.1. Trust Access.

3.1.1. The Trust, any applicable Agency, and their respective agents, contractors, employees and successors and assigns (collectively "**Visitors**") may access and use the Property, at all reasonable times and in accordance with the terms of this Agreement, for purposes of performing Environmental Action and exercising all other Easement Rights, so long as Owner is provided with at least seventy-two (72) hours prior notice, except in the event of an Emergency, or when otherwise required by Law, in which case, the Trust shall provide Owner with such advance notice as is reasonable under the circumstances. Owner or Owner's Representatives shall be permitted, should it so choose, to accompany any Visitors during any visit to the Property; provided that the Trust shall not be restricted in exercising its rights hereunder in the event that Owner does not have anyone available to accompany any Visitor.

3.1.2. With respect to any Pre-existing Environmental Conditions, the Trust shall, solely in accordance with budgets and plans approved by the appropriate Agencies: (a) exclusively conduct, or have conducted, all Environmental Actions at the Property, and design and install all Remediation Systems, without unreasonably interfering with Owner's operations thereon or the use and development thereof; and (b) provide Owner with all reports on the progress and resolution of such Environmental Actions that are provided to appropriate Agencies, and related communications from such Agencies concerning same. Buyer shall have full rights to use and rely upon the reports, and data included in the reports, at its sole discretion and risk to support compliance with the requirements of all applicable environmental, health and safety laws, regulations and ordinances. Owner acknowledges and agrees that the Trust makes no representations or warranties regarding the accuracy or completeness of any such reports.

3.2. Utilities.

3.2.1. At the Trust's sole cost and expense, the Trust shall have access to all available Utilities at the Property, to the extent reasonably necessary for the Trust to conduct, or cause to be conducted, Environmental Actions in a cost effective manner and as required under this Agreement. the Trust shall pay its appropriate allocated share of such utility fees based on mutual agreement of the Parties or pursuant to metered utilities.

3.2.2. Except to the extent required by an Agency as part of Environmental Actions, any and all management of Utilities which may be present at or below the Property, is the sole obligation and liability of Owner. the Trust shall be responsible for any damage to Utilities caused by the Trust during any permitted access.

3.3. Liens.

3.3.1. The Trust shall keep the Property free and clear of any liens or encumbrances of any kind ("**Liens**"), to the extent resulting from the performance by the Trust or any the Trust Representative thereof of any Environmental Actions or the exercise of the Easement Rights at, on or about the Property, except that the Trust may, in good faith, contest such Liens so long as it pays, removes, bonds or sets aside, or causes to be paid, removed, bonded or set aside, adequate reserves, with respect to any such Liens being contested in good faith prior to being enforced against the Property.

3.3.2 This Agreement are, and shall at all times hereafter be, superior to (a) the Lien of any mortgage or mortgages which may now or hereafter affect the Property, and to all advances made or hereafter to be made upon the security thereof and to the interest thereon, and to any agreements at any time made modifying, supplementing, extending or replacing any such mortgages, (b) any ground or underlying lease which may now or hereafter affect the replacements and extension thereof, and (c) any other Liens which may hereafter affect the Property, to the extent permitted by Law.

3.4. Cooperation.

3.4.1. The Trust and the Trust's Representatives shall cooperate with each Owner and Owner's Representatives in good faith and in all commercially reasonable respects, to coordinate and integrate its Environmental Actions, with Owner's use, development and operation of the Property.

3.4.2. Owner and Owner's Representatives shall cooperate with the Trust and the Trust's Representatives and all relevant Agencies, in all commercially reasonable respects, and as required by Environmental Law and the Settlement Agreement, in connection with the Trust's performance and completion of the Environmental Actions and assisting the Trust in obtaining an Agency Determination. Furthermore, Owner and Owner's Representatives shall cooperate with the Trust and the Trust's Representatives in good faith and all commercially reasonable respects, to coordinate and integrate its use, development, operation and activities at the Property, with the performance by or on behalf of the Trust or the Trust's Representatives of the Environmental Actions as set forth in the RRCP.

3.5. Owner's Activities. Notwithstanding anything to the contrary set forth herein, Owner and Owner's Representatives shall use all commercially reasonable efforts to conduct all activities on the Property so they do not (a) exacerbate any Environmental Condition, or (b) unreasonably or materially interfere with, disrupt, impair, inhibit, impede, prevent, restrict or otherwise impact (collectively, "**Impact**") any Environmental Action, to the extent performed pursuant to or in accordance with this Agreement, the Settlement Agreement or as directed by an Agency.

3.6. Trust's Activities. Notwithstanding anything to the contrary set forth herein, but subject to the RRCP, the Trust and the Trust's Representatives shall use all commercially reasonable efforts to conduct all Environmental Actions on the Property so they do not (a) disturb or damage any improvements to the Property made by Owner, or (b) unreasonably or materially Impact any of Owner's use, development and operation of the Property provided Owner has provided the Trust with a description of Owner's use development and operations in advance of the Trust's implementation of Environmental Actions.

3.7. Debris and Surface Conditions. Owner further acknowledges and agrees that the potential presence of Surface Materials may give rise to various soil management and surface water and/or groundwater management requirements or obligations in connection with excavation, demolition, or soil disturbance related to the use,

operations, development, excavation, grading, construction, or demolition activities, at, in, on, or below the Property. Except to the extent relating to Environmental Actions performed by the Trust or any Agency, Buyer, for itself and Buyer's Successors, hereby acknowledges and agrees that, as between the Trust and Buyer, Buyer, and not the Trust, shall be solely responsible for the proper operation, maintenance, management, remediation and disposal of such Surface Materials, other than any Remediation Systems, for which the Trust shall be responsible as, and to the extent required under, this Agreement.

3.8. Owner's Environmental Responsibilities. Except to the extent otherwise provided in this Agreement, Owner shall be responsible for any and all Environmental Compliance Liabilities to the extent caused by and arising from, or relating to: (a) any Pre-existing Environmental Conditions exacerbated by Owner or any of Owner's Representatives; and (b) any Environmental Condition caused by Owner or Owner's Representatives. Without limiting the generality of the foregoing, to the extent any Release on, at or affecting the Property is caused by, arises from, or relates to any act or omission of Owner, or any of Owner's Representatives, in violation of any Environmental Laws, the Restrictive Use Agreement or this Agreement, then Owner, at its sole expense, and at Owner's sole discretion, shall conduct appropriate environmental response actions to remove, or mitigate exposure to, the Release, in compliance with and to the extent required by applicable Environmental Laws and the Restrictive Use Agreement. Owner hereby assumes, at its sole expense and liability, the obligation to perform and complete from and after the Closing, in compliance with applicable laws and this Agreement, any and all (a) demolition or renovations of improvements at the Property which is required by Law, or otherwise deemed necessary or desirable by Owner; and (b) obligations with respect to the redevelopment, improvement and operation of the Property, and any Environmental Conditions thereon and thereat, subject to the terms of this Agreement. Notwithstanding anything to the contrary, Owner shall have no liability or responsibility for any Pre-Existing Environmental Condition on the Property (except as specifically set forth above). In the event an Environmental Condition is discovered on the Property that is not a Pre-Existing Environmental Condition, (i) as between Buyer, Racer Properties and the Trust, Buyer shall have no liability or responsibility with respect to such Environmental Condition (except as specifically set forth above) and (ii) subject to the terms (including the funding limitations therein) of the Settlement Agreement and approval of any remediation action by the applicable Agencies, such Environmental Condition may, as determined solely by the Trust and the applicable Agencies, be deemed a Pre-Existing Environmental Condition. Buyer specifically waives any Claims (as defined below) against RACER (as defined below) or the Property with respect to any matters relating to subparagraph (ii) above.

3.9. Future Restrictions.

3.9.1. Environmental Actions have been, or may be, undertaken, and may continue to be conducted, on or at the Property from and after the Closing. In connection with any such Environmental Actions, Buyer hereby acknowledges that the Trust may request Buyer to record hereafter certain additional restrictions relating to the Environmental Actions and/or the use of the Property. Buyer and the Trust shall, subject to the terms of this Agreement, cooperate in good faith in negotiating mutually acceptable restrictions recognizing: the Trust's objective of avoiding expansion of the Trust's obligations with respect to Environmental Actions, Buyer's objective of maximizing the use and value of the Property, and such requirements or recommendations of any governmental authority of agency of any kind ("**Governmental Authority**"). In connection therewith, and subject to the conditions set forth below, Buyer shall: (a) with respect to any restrictions required by Environmental Law, or any Agency, promptly after such request, acknowledge and agree to such restrictions and thereafter take every required action to properly record such Restrictions; and (b) with respect to any other restrictions reasonably requested by the Trust in order to implement any Environmental Law or Agency

requirement, have the right to consent to such restrictions, which consent shall not be unreasonably withheld, delayed or conditioned. Any restrictions the Trust requests to impose on the Property after Closing pursuant to subparagraph (b) above shall not have a material adverse effect on Buyer's operation, use or development of the Property or the value thereof. In all cases, the Trust shall provide Buyer with: (i) prior notice of any meeting or other procedure established by any Agency in connection with determining whether or not such restrictions are necessary or appropriate, and the opportunity to consult in good faith with the Trust in connection therewith and; (ii) information and reasonable updates with respect to such procedures and determination; and (iii) and the opportunity, individually, and together with any or all appropriate Agencies in connection therewith, to participate in such procedures and determinations, to the extent permitted by such Agencies.

3.9.2. In furtherance of this Section 3.9 and subject to the terms and conditions hereof, Buyer shall within 30 days execute, deliver and record, any and all documentation prepared by the Trust and approved by any applicable Agency, and required in order to effectuate and/or impose such additional restrictions or modifications. In the event that the Trust requests that a new or modified restriction be recorded pursuant to Section 3.9.1(b) and Buyer consents to such additional or modified restrictions, Buyer shall within 30 days execute, deliver and record, any and all documentation prepared by the Trust and acceptable to any applicable Agency and otherwise reasonable and consistent with this Agreement to effectuate and/or impose such additional restrictions or modifications. If Buyer fails to execute and deliver the required documentation within such 30-day or other applicable period, then Buyer irrevocably appoints the Trust as attorney-in-fact for Buyer with full power and authority to execute, deliver and record, in the name of Buyer, any such documentation, which appointment is coupled with an interest, and is irrevocable.

3.9.3. Any and all restrictions set forth herein or added to the Property pursuant to this provision shall be deemed to be covenants, conditions and restrictions running with the land, affirmatively enforceable against and binding upon Buyer and all Persons who shall succeed to any interest, directly or indirectly, in any portion of the Property and/or any and improvements thereon and appurtenances thereto, whether by sale, lease, sublease, license or any other transfer, assignment, conveyance, pledge, condemnation, succession upon default or foreclosure or by operation of law (collectively, "**Buyer's Successors**"), including all successive buyers, and shall continue to be easements, servitudes, charges and encumbrances appertaining to and upon, and covenants benefiting, binding and running with, the land, buildings and improvements now or later existing upon or within the Property.

3.10. Communications. Notwithstanding anything to the contrary set forth in this Agreement, with respect to any Pre-existing Environmental Conditions, neither Owner, nor any Owner Representative, shall: (a) voluntarily report or otherwise communicate with any Agencies, except to the extent such report or communication is: (i) required by Environmental Law, including, but not limited, in connection with Owner's performance of a **[FOR MICHIGAN ONLY-REVISE ACCORDINGLY: Baseline Environmental Assessment]** and preparation and implementation of a due care plan or similar document, and efforts to obtain a prospective purchaser agreement or similar agreement from an Agency; (ii) in response to an order, directive, demand or specific request of such Agencies; (iii) reasonably related to Owner's obligations under the Development Agreement or a brownfield plan, work plan or similar plans or documents associated with the funding of Owner's activities on the Property that are required to be disclosed to any third party in connection with such funding; or (iv) reasonably necessary to defend against or otherwise respond to a third party claim against Owner; or (b) except in connection with any of the foregoing, take any other action which is intended to result in any Agencies or third party requesting or requiring the Trust to take, perform or cease any activity on or with respect to the Property, or increasing the cost or scope of any

Environmental Actions. Without prejudice to the foregoing, Owner and Owner's Representatives shall further notify the Trust in writing in advance of any permitted contact with any Agency concerning any Pre-Existing Environmental Condition of the Property, including any Environmental Action with respect thereto, and shall permit the Trust to attend and participate in any communications with the Agencies. Owner and Owner's Representatives shall also deliver any and all Notices received from any Agency in any way related to the Property to the Trust promptly after receipt thereof, and shall coordinate and cooperate with the Trust, in responding to the same.

3.11. Settlement Agreement Limitations. Subject to the terms of this Agreement, the RRCP and force majeure events, and the Settlement Agreement (including, without limitation, the funding limitations for the Environmental Actions), the Trust shall use commercially reasonable efforts to promptly commence and diligently pursue the Environmental Actions related to the Property. The terms of this Agreement and the Easement Rights, to the extent they relate to the Trust's Environmental Actions, shall, in all respects, be subject to the terms of the Settlement Agreement. Buyer, for itself and Buyer's Successors, hereby waives and releases the Trust and its Responsible Parties from and against any and all liabilities for any additional Environmental Actions or other remediation or other work by the Trust, whether required or recommended for the Property by any Agency, to the extent it is not allowed for, or cannot be funded, under the Settlement Agreement. In the event of any conflict between the terms hereof and the terms of the Settlement Agreement, the terms of the Settlement Agreement shall control. Buyer hereby acknowledges that it has been provided with a copy of or access to, and has had an opportunity to review, the Settlement Agreement (available at www.racertrust.org).

3.12. Surrender and Restoration. Except to the extent precluded by the Environmental Actions or required by any Agency or Environmental Laws, within 90 days after the delivery by Owner of a Termination Amendment, the Trust shall surrender and vacate the Property, and use all commercially reasonable efforts to restore the Property to a reasonable condition, all Environmental Actions, Owner's activities, casualty, condemnation and ordinary wear and tear excepted. In connection therewith, the Trust shall remove, at its sole cost (to the extent funding is available under the Settlement Agreement), all Remediation Systems which are not required by any Agency to remain on the Property within such 90 day period; and restore any damage to the Property resulting therefrom.

3.13. Waiver and Release. Except to the extent otherwise expressly provided for in this Agreement, Buyer, for itself and Buyer's Successors, forever **waives, releases, relinquishes, acquits and forever discharges**, the Trust, Racer Properties, their Affiliates, and their respective members, partners, venturers, stockholders directors, manages, officers, spouses, legal representatives, agents, successors and assigns (collectively, "**Racer**"), from any and all claims, demands, fines, expenses, duties, obligations and liabilities whatsoever ("**Claims**") arising from, related to and/or otherwise in connection with, all Environmental Conditions affecting, or which may affect, the Property, including, but not limited to, Claims arising from or related to all Pre-existing Environmental Conditions, that Buyer and Buyer's Successors may now have, ever had, or will ever have against Racer or any of them in connection therewith.

3.14. Insurance. Prior to entering the Property pursuant to this Agreement, the Trust or the Trust's Representatives, as the case may be, shall deliver to Buyer a certificate of insurance evidencing that the Trust or the Trust's Representatives, as appropriate, (i) have in effect the following underlying and umbrella policies: a general liability and property damage insurance policy with a combined single limit of at least One Million Dollars (\$1,000,000) worth of coverage for any one occurrence, an automobile public liability and property damage insurance policy including owned, hired, rented or non-owned automotive equipment with a combined single limit of at least One Million Dollars (\$1,000,000), as well as employer's liability insurance of at least One Million Dollars

(\$1,000,000) in the aggregate covering the activities of the Trust and its Responsible Parties, as appropriate, on or about the Property and contractor's pollution and professional liability of at least One Million Dollars (\$1,000,000) per occurrence, and Two Million Dollars (\$2,000,000) in the aggregate; and (ii) Buyer and the Trust (and for policies owned by the Trust's Representatives) have been named as additional insureds on all such insurance policies to the extent of the Trust's and the Trust's Representatives' obligations hereunder. All such policies shall provide that the Trust will endeavor to deliver to Buyer a minimum of thirty (30) days' notice of cancellation, to the extent commercially obtainable and practicable, and endorsed to provide a waiver of subrogation as to Buyer and Buyer's Representatives. The insurance shall be considered primary insurance and Buyer's insurance, if any, shall be secondary. Any deductibles will be paid by the primary named insured. the Trust shall obtain and deliver to Buyer, upon request, certificates of insurance from each of its contractors and subcontractors evidencing the coverage required by this Section 3.13 in advance of any access to, or work at, the Property.

3.15. Waiver of Jury Trial. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, ANY RIGHT IT OR ITS AFFILIATES, SUCCESSORS OR ASSIGNS MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY CLAIM ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION DOCUMENT. THIS PROVISION IS A MATERIAL INDUCEMENT TO THE TRUST ACCEPTING THIS AGREEMENT.

SECTION 4. GENERAL TERMS.

4.1. Governing Law. The laws of the State in which the Property is located shall govern the validity, construction, enforcement and interpretation of this Agreement; provided, however, that the Bankruptcy Court shall retain jurisdiction over any and all disputes arising under, or otherwise relating, to the construction and enforcement of the Bankruptcy Documents, and the transactions contemplated thereunder and governed thereby. Each Party hereby consents to the jurisdiction and venue of any Federal District Court and State Courts located in the county in which the Property is located, and waives personal service of any and all process upon it, consents to service of process by registered mail directed to each Party at the address for notices herein, and acknowledges that service so made shall be deemed to be completed upon actual delivery thereof (whether accepted or refused).

4.2. Entire Agreement. This Agreement contains the entire agreement between the Parties concerning its subject matter, and supersedes and replaces all prior agreements and understandings between Buyer and the Trust with respect to the Trust's access to the Property.

4.3. Paragraph Headings. The paragraph headings appearing herein are for the convenience of the Parties and are not to be used or construed so as to modify the terms and conditions of this Agreement in any fashion.

4.4. Successors, Assigns, etc. This Agreement shall inure to the benefit of, and be binding upon, and enforceable by, the respective successors and assigns of the Parties hereto.

4.5. No Beneficiaries. Except as otherwise expressly provided in this Agreement, Buyer and the Trust do not intend by any provision of this Agreement to confer any right, remedy or benefit upon any third Person (express or implied) hereunder, under the PSA or any document executed by the Parties in connection therewith (the "**Transaction Documents**") or under any Bankruptcy Document, and neither Owner nor any third Person shall be entitled to enforce or otherwise shall acquire any right, remedy or

benefit hereunder, under any Transaction Document or under any Bankruptcy Document by reason of any provision of this Agreement. Notwithstanding the foregoing or anything to the contrary set forth elsewhere in this Agreement, the lead Agency is intended to be a third party beneficiary of this Agreement, and be entitled to enforce those terms of this Agreement which the Trust is entitled to enforce.

4.6. **Notice.** All notices, requests, consents, approvals or demands herein provided to be given or made, or which may be given or made by either Party to the other hereunder (collectively, the "**Notices**"), shall be given or made only in writing and shall be deemed to have been duly given: (a) when delivered personally at the address set forth below, or if delivery is rejected when delivery was attempted; or (b) on the 1st Business Day after the date sent when sent via reputable overnight courier, properly addressed, prepaid and delivered to such courier's office during its business hours, otherwise, it shall be effective the next Business Day; (c) on the date sent via facsimile or electronic mail transmission, if sent prior to 5:30 PM (eastern standard or daylight savings time) on a Business Day, and if a hard copy is deposited either with an overnight courier for next Business Day delivery, or in the United States mail within twenty-four hours after the facsimile or electronic mail is transmitted; or (d) three (3) Business Days after the time the same is deposited in the United States mail, properly addressed and first class postage prepaid, return receipt requested. The proper address to which all Notices may be given or made by either Party shall be the address set forth at the end of this Section, or to such other address or to such other person as any Party shall designate by Notice given to the other Party in accordance with this Section. The attorneys for either Party may, but shall not be required to, deliver any notice pursuant to this Agreement on behalf of their respective clients.

If to the Trust:

Revitalizing Auto Communities Environmental Response Trust
500 Woodward Avenue, Suite 2650
Detroit, MI 48226
Attn: Bruce Rasher, Redevelopment Manager
Facsimile: 734.879.9537
Email: brasher@racertrust.org

With a Copy to:

Revitalizing Auto Communities Environmental Response Trust
500 Woodward Avenue, Suite 2650
Detroit, MI 48226
Attn: Carl Garvey, Esq.
General Counsel
Facsimile: 734-480-1449
Email: cgarvey@racertrust.org

And a Copy to:

Revitalizing Auto Communities Environmental Response Trust
500 Woodward Avenue, Suite 2650
Detroit, MI 48226
Attn: _____, Cleanup Manager
Facsimile: 248.594.4829
Email: _____

And a Copy to:

Lowe, Fell & Skogg, LLC
1099 18th Street, Suite 2950
Denver, CO 80202
Attention: David W. Fell, Esq.
Facsimile: 212.223.4134
Email: dfell@lflslaw.com

If to Buyer:

Attn: _____
Email: _____
Facsimile: _____

And a Copy to:

Attn: _____
Email: _____
Facsimile: _____

4.7. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall

constitute a fully executed agreement, with the same effect and validity as a single, original agreement signed by all of the parties. Signatures transmitted via facsimile or electronic mail transmission shall have the same validity and effect as original signatures.

SECTION 5. DEFINITIONS. The following defined terms shall have the meaning ascribed thereto below:

(a) **"Affiliate"** means, with respect to any Person, any Person that controls, is controlled by or is under common control with such Person, together with its and their respective partners, venturers, directors, officers, stockholders, agents and employees. A Person shall be presumed to have control when it possesses the power, directly or indirectly, to direct, or cause the direction of, the management or policies of another Person, whether through ownership of voting securities, by contract, or otherwise.

(b) **"Bankruptcy Code"** means Title 11 of the United States Code, as amended and/or supplemented from time to time, together with any similar Law relating to bankruptcy, insolvency, reorganization, restructuring, winding up or composition or adjustment of a Person's debts.

(c) **"Bankruptcy Court"** means the United States Bankruptcy Court for the Southern District of New York.

(d) **"Bankruptcy Documents"** means, collectively, the Confirmation Order and the "Plan" described therein, the Settlement Agreement, the Trust Agreement and any other documents relating to TRUST or the Property filed with the Bankruptcy Court in connection with the Case, or delivered pursuant thereto.

(e) **"Baseline Environmental Assessment"** or **"BEA"** means a written report prepared in accordance with Parts 201 and/or 213 of Michigan's NREPA (as defined below), and the regulations promulgated thereunder, that confirms that the Premises is a "facility" and/or a "site" as those terms are defined in NREPA.

(f) **"Business Day"** means any day other than (a) a Saturday, Sunday or federal holiday or (b) a day on which commercial banks in the State are authorized or required to be closed for all or any portion of the normal business hours of the day.

(g) **"Case"** means that certain Chapter 11 case filed by Motors Liquidation Company (f/k/a General Motors Corporation) and jointly administered with the Chapter 11 cases of its affiliated debtors under Case No. 09-50026 (REG).

(h) **"Confirmation Order"** means that certain Findings of Fact, Conclusions of Law, and Order Pursuant to Sections 1129(a) and (b) of the Bankruptcy Code and Rule 3020 of the Federal Rules of Bankruptcy Procedure Confirming Debtors' Second Amended Joint Chapter 11 Plan, dated March 29, 2011, issued by the Bankruptcy Court and filed as Docket No. 9941 in the Case approving, among other things the "Plan" described therein and the Settlement Agreement.

(i) **"Development Agreement"** means that certain Development Agreement, if any, entered into pursuant to the PSA between Buyer and the relevant local governmental authority for the redevelopment of the Property.

(j) **[For Michigan: "Due Care Plan" or "DCP" means a written report documenting the Buyer's due care requirements of MCL 324.20107a and/or continuing obligations set forth in 42 U.S.C. sec 9601(40) related to its Intended Use of the Premises.]**

(k) **"Emergency"** means any event, condition or circumstance which poses, or without immediate action will pose, a threat of: (a) imminent danger to the safety of Persons at the Property; (b) significant or structural damage to, the Easement Area, the remaining Property or the Remediation Systems; (c) a Release, Environmental Condition or Environmental Compliance Liability; or (d) violation of a Restriction.

(l) **"Environmental Action"** means, subject to the terms of the Settlement Agreement, any response, removal, investigation, sampling, remediation, reclamation, closure, post-closure, corrective action, engineering controls, institutional controls, deed restrictions, oversight costs and OMM activities authorized or required under the Settlement Agreement or under any Law with respect to the Property.

(m) **"Environmental Claims"** means, with respect to the Property, any and all Claims or demands brought or instigated by any Agency under any Environmental Law or with respect to Environmental Condition, and/or any and all third party Claims or demands (including without limitation those based on negligence, trespass, strict liability, nuisance, toxic tort or detriment to human health or welfare) due to any actual or threatened Release and whether or not seeking any Liabilities.

(n) **"Environmental Compliance Liability"** means any Liability arising from, or related to, an Environmental Claim, any Environmental Condition or any other violation of any Environmental Law.

(o) **"Environmental Condition"** means any Release or other event, circumstance and/or condition existing at, on, in or under the Property, or the ambient air around the Property.

(p) **"Environmental Laws"** means any and all Laws relating to pollution, noise and/or odor control, wetlands pollution, the protection or restoration of health, safety or the environment, natural resources, and/or the use, transportation, presence, storage, handling, disposal, discharge, recycling, treatment, generation, processing, labeling, production, release, contamination or disposal of threatened Release of Hazardous Substance, including, without limitation, the following: (a) the Clean Air Act, 42 U.S.C. Section 7401 *et seq.*; (b) the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 *et seq.*; (c) the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. Section 9601 *et seq.*; (d) the Federal Water Pollution Control Act, 33 U.S.C. Section 1251 *et seq.*; (e) the Toxic Substances Control Act, 15 U.S.C. Section 2601 *et seq.*; (f) the Safe Drinking Water Act, 42 U.S.C. Section 300f *et seq.*; (g) OSHA, 29 U.S.C. 651 *et seq.*; (h) the Emergency Planning and Community Right to Know Act, 42 U.S.C. Section 11001 *et seq.*; and (i) the Oil Pollution Act of 1990, 33 U.S.C. Section 2701 *et seq.*; as in effect on the date hereof, and including the analogous laws of the State **[For Michigan: (including but not limited to applicable provisions and of Michigan's Natural Resources and Environmental Protections Act, MCL 324.101 et seq ("NREPA"))]** and applicable tribal or local Law counterparts, as any of the foregoing has been, and may be, reauthorized, amended, supplemented and/or replaced from time to time.

(q) **"Funding Accounts"** means, collectively, the Long Term OMM Property Funding Account and the Minimum Estimated Property Funding Account, together with the "Reserve Property Funding Account" (as such term is defined in the Settlement Agreement), and such other funding accounts, if any, as are available under the Settlement Agreement to the Trust, or otherwise allocable to and available for the Property for, OMM or any Environmental Action and the Trust's obligations hereunder.

(r) **"Hazardous Substances"** means all materials, substances, and wastes, defined, designated, regulated or classified as hazardous, toxic or radioactive under

Environmental Laws, whether by type or by quantity, and shall include but not be limited to petroleum or any derivative or by-product thereof and asbestos containing materials.

(s) **“Long Term OMM Property Funding Account”** means the funding (if any) to be held by, or for the benefit of, the Trust which is set aside in a separate dedicated subaccount for the Property, and reserved for OMM for the Property in accordance with the Settlement Agreement.

(t) **“Minimum Estimated Property Funding Account”** means the funding (if any) to be held by, or for the benefit of, the Trust, and set aside in a separated dedicated subaccount for the Property for funding Environmental Actions with respect to the Property in accordance with the Settlement Agreement.

(u) **“OMM”** means the operation, monitoring and maintenance activities required under the Settlement Agreement as Environmental Action.

(v) **“Party”** refers to either Buyer or the Trust, as appropriate, and as a party to this Agreement.

(w) **“Person”** refers to an individual, corporation, partnership, limited liability company, association, trust, unincorporated organization or other entity.

(x) **“Pre-Existing Environmental Condition”** means any Environmental Condition existing as of the Effective Date for which the Trust has actual knowledge is obligated to perform Environmental Actions under the PSA, the Settlement Agreement or any other Bankruptcy Document.

(y) **“Release”** means releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, disposing, transporting or dumping of Hazardous Substances, or as otherwise defined under any Environmental Law, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Substances.

(z) **“Remediation Systems”** means those certain machinery, equipment and fixtures used in connection with the Environmental Action, including without limitation, treatment sheds, monitoring wells, monitoring devices, vapor extraction systems, pump and treat systems, air sparge and compressor systems, bioremediation systems, oil and water separators and associated personal property and fixtures.

(aa) **“Restrictions”** means those restrictions, covenants, conditions, reservations, controls (engineering, land use, institutional and otherwise), easements or rights-of-way, affecting the future use of, access to, or activities on the Premises, relating to the ongoing Environmental Actions on, at or under the Premises, and otherwise limiting the use and/or development of the Premises to the Intended Use or in order to implement the Settlement Agreement, whether agreed to by the Parties or required by any Governmental Authority.

(bb) **“Settlement Agreement”** means that certain Environmental Response Trust Consent Decree and Settlement Agreement among Motors Liquidation Corporation (f/k/a General Motors Corporation) and its affiliated debtors, the States and EPLET, LLC (not individually but solely in its representative capacity as Administrative Trustee of the “Environmental Response Trust” established thereby) that established the Trust, notice of which was published in the 75 Fed. Reg. 66390 (Oct. 28, 2010) and a copy of which is available on the Trust’s website at http://www.racertrust.org/About_TRUST/Settlement_Agreement.

(cc) **States**” means collectively, the United States of America (on behalf of the Environmental Protection Agency and the Saint Regis Mohawk Tribe), the States of Delaware, Illinois, Indiana, Kansas, Michigan, Missouri, New Jersey, New York, Ohio, Virginia and Wisconsin, and the Louisiana Department of Environmental Protection and the Department of Environmental Protection of the Commonwealth of Pennsylvania.

(dd) **Surface Materials**” means any and all discarded materials located on or at the surface of the Premises, including, but not limited to: building materials from demolition activities; domestic and industrial trash; tires; automotive parts; used containers which held materials such as paint, antifreeze, gasoline, and other household substances; materials painted with lead-based paints or otherwise; wood, and other materials which may have been painted with lead-based paints; roof shingles and other building materials which may contain asbestos-containing materials.

(ee) **TRUST Agreement**” means that certain “Environmental Response Trust Agreement” described in the Settlement Agreement, pursuant to which the Trust was formed.

(ff) **Utilities**” means any and all water, gas, electric, sanitary and storm sewers, and other gas, water, electrical or other utility lines or piping, and any such materials that may be included therein, and any and all septic systems, and any such materials that may be included therein, and their respective infrastructure, serving or encumbering the Property, or any portion thereof, including drains, pipes, ditches, culverts, wires, cabling, poles, and retention and detention ponds.

[SIGNATURES ON PAGES FOLLOWING]

Exhibit A

LEGAL DESCRIPTION OF PROPERTY