
PURCHASE AND SALE AGREEMENT

Between

SELLER:

**[RACER PROPERTIES LLC,
a Delaware limited liability company]**

[Note: The Seller entity will be Revitalizing Auto Communities Environmental Response Trust, a trust formed under the Laws of the State of New York, for Properties located in the States of Indiana, Kansas, Missouri and Wisconsin.]

And

BUYER:

a _____

Property Address:

Town/City of _____
County of _____
State of _____
PPN#: _____
RACER Reference # _____

BASIC TERMS

This Basic Terms are incorporated in the Purchase and Sale Agreement attached hereto, including all Exhibits (collectively, the "**Agreement**"), between Seller and Buyer (as such terms are defined below). The Basic Terms do not include all of the relevant terms and provisions relating to each of the items below and Seller and Buyer should carefully review all of the terms and provisions of the Agreement.

1. Seller: [RACER PROPERTIES LLC, a Delaware limited liability company] [OR: REVITALIZING AUTO COMMUNITIES ENVIRONMENTAL RESPONSE TRUST, a New York trust]
2. Buyer: _____, a _____
3. Effective Date: _____, 201_
4. Land: Real property having an address at _____, in the City of _____, County of _____, State of _____, consisting of approximately _____ acres of vacant land, and more particularly described on **Exhibit A** attached hereto.
5. RACER Ref. No.: _____
6. Purchase Price: \$_____
7. Deposit: \$_____
8. Outside Closing Date: _____, 201_
9. Escrow Agent: First American Title Insurance Company or Title Source, Inc.
10. Inspection Period: _____ Days
11. Broker: N/A
12. Settlement Agreement: The Environmental Response Trust Consent Decree and Settlement Agreement among Motors Liquidation Company (f/k/a General Motors Corporation), Seller's predecessor-in-interest and its affiliated debtors, as debtors and debtors in possession., 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_RACER/Settlement_Agreement.
13. Trust: The Revitalizing Auto Communities Environmental Response Trust, a trust formed under the laws of the State of New York.

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (the "**Agreement**") is made as of the Effective Date between Seller and Buyer for the sale of the Property (defined below), subject to the terms and conditions set forth herein. Each party hereto may be referred to herein as a "**Party**" or collectively as the "**Parties**". Initially capitalized terms used but not otherwise defined in this Agreement are defined in the Settlement Agreement.

RECITALS:

A. Seller is the owner of the Land, which Land, together with all of Seller's right, title and interest in and to all appurtenances and improvements, if any, shall be referred to collectively, as the "**Property**."

B. Pursuant to the Settlement Agreement, effective as of March 31, 2011, the Trust is obligated , to conduct certain Environmental Action at, on, under or about the Property, or otherwise to comply with Environmental Laws or the requirements of the United States Environmental Protection Agency ("**USEPA**"), the environmental protection agency, or equivalent, of the state in which the Property is located ("**Name of relevant State environmental agency**"), or any other Governmental Authority (as defined below), in each case having jurisdiction over the Property (each, an "**Agency**"), all subject to funding limitations described in the Settlement Agreement.

C. Notwithstanding any such existing obligations of the Trust for such Environmental Actions, Seller desires to sell, transfer and convey, and Buyer desires to purchase and acquire, the Property, subject to the terms and conditions thereof.

NOW, THEREFORE, for good and valuable consideration, including the mutual covenants, conditions and promises contained herein, Seller and Buyer hereby agree as follows:

ARTICLE 1

TERMS OF SALE

1.1 Purchase and Sale. Buyer shall purchase and acquire the Property from Seller, and Seller shall sell and convey the Property to Buyer, on the terms and subject to the conditions set forth in this Agreement (the "**Sale**"). Buyer acknowledges that the Sale does not include any personal property.

1.2 Purchase Price. On or before the Effective Date, Buyer shall deliver the Deposit to the Title Company, by certified check or wire transfer of immediately available funds, which Deposit shall be held by the Title Company in escrow, in an interest-bearing account, pursuant to the terms of an escrow agreement among Seller, Buyer, and Title Company, consistent with the terms of this Agreement and otherwise reasonably acceptable to the parties thereto (the "**Escrow Agreement**"). Contemporaneously with its execution of this Agreement, Buyer shall complete and deliver to Title Company, an executed Form W-9 and any other documents required by all applicable laws and other requirements of any governmental authority of any kind ("**Governmental Authority**") having jurisdiction over the Property (collectively, "**Laws**") in connection therewith. At the Closing, the Deposit, and all interest thereon, shall be applied towards the Purchase Price, except as otherwise provided herein. If the Sale fails to Close when required hereunder, by reason of: (a) Buyer's default, then the Deposit shall automatically, and without further act, be paid to Seller; or (b) any reason

other than Buyer's default, then the Deposit shall be paid to Buyer, in each case, except as otherwise expressly provided in this Agreement.

1.3 Settlement Agreement. This Agreement shall be subject to the terms of the Settlement Agreement, specifically regarding: (a) any Environmental Condition existing as of the Effective Date for which the Trust has actual knowledge and is obligated to perform Environmental Actions under the Settlement Agreement or any other Bankruptcy Document (a "**Pre-Existing Environmental Conditions**"); (b) the effect of Seller's Funding Accounts limitations on the liabilities and obligations of Seller under this Agreement; and (c) any requirements or restrictions on Seller thereunder. There shall be no adjustment of any kind to the Purchase Price with respect to any such matters. Where the terms hereof and the terms of the Settlement Agreement conflict, the terms of the Settlement Agreement shall control. Buyer acknowledges that it has been provided with a copy of or access to, and has had an opportunity to review, the Settlement Agreement.

ARTICLE 2

CONDITION; INSPECTION

2.1 Existing Conditions.

2.1.1 Buyer acknowledges and agrees that it is relying upon its own investigation of the physical, economic use, compliance, and environmental condition of the Property. Accordingly, except as may be specifically provided otherwise in this Agreement, the Property is being sold, and Buyer hereby agrees to accept the Property, in "AS IS, WHERE IS, WITH ALL FAULTS" condition as of the "**Closing Date**" (as defined in Section 6.1.1 below) without reliance upon any representation, warranty or covenant whatsoever with respect to the physical condition, fitness for a particular use or economic viability, including without limitation: the (a) compliance of the Property or its operation with any applicable Laws; (b) availability, quality, nature, adequacy and physical condition of any utilities serving the Property; (c) the Intended Use or any other use; (d) presence or existence of any Pre-Existing Environmental Conditions, and any other Environmental Condition, whether or not disclosed in the Environmental Reports; or (e) any actual or threatened liability of any kind arising from, or related to, an Environmental Claim, any Environmental Condition or any other violation of any Environmental Law. For purposes hereof, "Intended Use" shall mean **[FOR MICHIGAN ONLY: any nonresidential cleanup criteria category referenced in MCL § 324.20120a(I)(b) and]** the nonresidential land uses generally described in the Description of Allowable Uses attached to the Form of Restrictive Covenant (**Exhibit D**) or other recorded document that sets forth the restrictions on the Property.

2.1.2 Buyer acknowledges and agrees that the Property shall also be sold and conveyed subject to any and all work, actions and activities performed or taken by, or on behalf of, Buyer, its Affiliates or their respective agents, employees, contractors, representatives, and such other Persons over which Buyer exerts control thereof (the "**Buyer Representatives**"), during any access granted to them to the Property prior to the Closing Date, and any liabilities arising in connection therewith.

2.1.3 Buyer acknowledges that Pre-Existing Environmental Conditions may exist on, in, under or about the Property, and Seller has provided Buyer with access to environmental reports in Seller's possession pertaining to the Property (the "**Environmental Reports**"). Buyer has been provided access to and/or has reviewed the Environmental Reports, and by its execution and delivery of this Agreement, agrees to purchase the

Property subject to all matters and conditions described therein, without any adjustment to the Purchase Price of any kind whatsoever. 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. Buyer acknowledges and agrees that Seller makes no representations or warranties regarding the accuracy or completeness of any such reports. **[FOR MICHIGAN ONLY: If the Property is a Part 201 "facility": Buyer understands that, for purposes of MCL 324.20116, the Property constitutes a "facility" as that term is defined by MCL 324.20101(1)(s) and Seller has disclosed the nature and extent of the release in the Environmental Reports.]**

2.2 Physical Due Diligence.

2.2.1 Except as otherwise provided herein, during the period from the Effective Date through 5:00 p.m. (Eastern Time Zone) on the [_____]th day after the Effective Date (the "**Inspection Period**"), Buyer may conduct, at Buyer's sole expense, any and all environmental, geotechnical and other physical due diligence regarding the Property reasonably required or desired by Buyer to satisfy itself in all material respects with the physical condition thereof, including any and all inspections and assessments (the "**Physical Inspection**") to determine the feasibility of any future development of the Property, if any, subject to the terms and conditions hereof and the Access Agreement dated as of the Effective Date (the "**Access Agreement**"). Buyer shall provide copies to Seller of any and all reports, assessments, analysis, environmental site assessments, summaries and other materials provided by third party consultants in connection with, or otherwise pertaining to, such Physical Inspection (collectively, "**Buyer's Diligence**").

2.2.2 If Buyer is not satisfied with the results of such inspection (except for those matters already disclosed to Buyer in the Environmental Reports), then Buyer's sole right will be to terminate this Agreement by delivering written notice to Seller and Title Company prior to the expiration of the Inspection Period], whereupon, effective as of the date Seller receives such written notice, this Agreement shall be deemed terminated and of no further force and effect, Buyer shall be entitled to receive a refund of the Deposit and the Parties shall be relieved and released from any further liabilities or obligations under this Agreement, except to the extent otherwise expressly stated to survive the termination of this Agreement. If Buyer does not timely deliver notice to Seller and Title Company, then Buyer shall be deemed to have waived and relinquished all rights and claims to terminate this Agreement in connection with this provision and this Agreement shall continue in full force and effect in accordance with its terms.

2.2.3 If Seller is unable to obtain a release of the United States Treasury securing financing in the original maximum principal amount of \$33,300,000,000.00, subject to which the Property was conveyed to Seller (the "**Treasury Lien**") prior to the expiration of the Inspection Period, at Buyer's election: (a) the Inspection Period shall be extended on a day-to-day basis until such time as Seller obtains the release of the Treasury Lien; or (b) Buyer may terminate this Agreement as set forth above.

2.2.4 Buyer shall have the right to extend the Inspection Period for two (2) consecutive periods of thirty (30) days each (each, an "**Extension Period**"), on the condition that:

(a) Buyer has notified Seller of its election to extend the Inspection Period (or further extend the Inspection Period, as applicable) at least three (3)

Business Days prior to the expiration of the original Inspection Period or the immediately preceding Extension Period, as the case may be;

(b) No default by Buyer under this Agreement or any other Transaction Document has occurred; and

(c) In consideration of each Extension Period, Buyer shall deliver to Title Company in advance thereof, the sum of \$25,000 for each such Extension Period (each, an "Extension Fee"), which shall be added to, and held in escrow as part of the Deposit. The Extension Fee(s) shall be credited towards the Purchase Price in Buyer's favor at Closing, but shall be payable to Seller if a Closing does not occur for any reason other than due to Seller's Default or a termination due to any title objections as set forth in Section 3.1.2(b) below, Casualty (defined in Section 9.1 below) or Condemnation (defined in Section 9.2 below).

ARTICLE 3

TITLE AND SURVEY

3.1 Title.

3.1.1 Promptly after the Effective Date, Buyer may obtain at its own expense, and deliver, or cause to be delivered, to Seller, a title insurance commitment (the "**Title Binder**") from the Title Company, including legible copies of all documents referenced therein. Within thirty (30) days from the Effective Date (the "**Title Inspection Period**"), Buyer shall deliver written notice to Seller ("**Objection Notice**") of its objection to any matter set forth in the Title Binder ("**Objection Liens**"). Within fifteen (15) days of Seller's receipt of the Objection Notice ("**Seller's Response Period**"), Seller shall deliver written notice ("**Seller's Response Notice**") to Buyer setting forth which Objection Liens, if any, Seller shall cause to be insured over or removed, in its sole and absolute discretion, without regard to reasonableness, on or before the Closing Date. Seller's failure to deliver a Seller's Response Notice shall be treated as if Seller had elected to not take any action with respect to any Objection Lien, thereby rendering them Permitted Liens (defined below), unless Buyer elects to terminate this Agreement in accordance with Section 3.1.2(b). "**Permitted Liens**" means all exceptions contained in the Title Binder and all restrictions, covenants, controls, reservations or conditions of any kind affecting the Property relating to the Environmental Actions or otherwise limiting the use and/or development of the Property to the Intended Use or to implement the Settlement Agreement [**and/or pursuant to the Master Lease**] ("**Restrictions**") (i) to which Buyer does not object as herein provided or (ii) as to which Buyer has waived or is deemed to have waived its objection.

3.1.2 Within five (5) Business Days after delivery of Seller's Response Notice or the expiration of Seller's Response Period, Buyer shall notify Seller of its election to either: (a) accept title as it then is, subject to all Objection Liens, in which event all Liens other than those which Seller specifically agreed in Seller's Response Notice to remove or bond over, shall become Permitted Liens; or (b) terminate this Agreement, whereupon Title Company shall return the Deposit to Buyer and, except as otherwise expressly provided in this Agreement, neither Party shall have any further rights or obligations under this Agreement.

3.1.3 If any endorsement or update issued to the Title Binder contains matters other than those in the Title Binder, Buyer shall be entitled to object to any such matters by a written notice of objections to Seller on or before the date five (5) days

following Buyer's receipt of such endorsement or update. If Buyer fails to deliver to Seller a notice of objections on or before such date, Buyer shall be deemed to have waived any objection to any matters appearing on such endorsement or update, and thereafter all such matters shall be deemed to be Permitted Liens. Seller shall have the option, but not the obligation, to obtain, within twenty (20) days after Seller's receipt of Buyer's notice of objection, the issuance of an endorsement to the Title Binder removing such new matters or to obtain affirmative title insurance protection for such new matters. If Seller fails either to provide for the removal of such new matters or to obtain affirmative title insurance protection for such new matters within such twenty-day period, then this Agreement, at Buyer's option, shall be terminated by written notice delivered to Seller within three (3) days after the expiration of such twenty (20) day period. Upon delivery of such termination notice, this Agreement shall automatically terminate, the Deposit shall be promptly returned to Buyer, and the parties shall be released from all further obligations under this Agreement other than as specifically set forth herein. If Buyer fails to terminate this Agreement within the three-day period set forth above, all matters set forth in Buyer's notice of objections relating to such endorsement or update shall be deemed to be Permitted Liens, and this Agreement shall remain in full force and effect. If Buyer waives in writing its objection to any matters described in the notice of objections relating to such endorsement or update, such matters shall be deemed to be Permitted Liens.

3.1.4 At Closing, Buyer may obtain, at Buyer's cost, a title insurance policy (the "**Title Policy**") from Title Company, insuring Buyer's fee interest in the Property, subject to the Permitted Liens; provided, however, the failure of Title Company to issue such Title Policy, shall not entitle Buyer to delay the Closing or terminate this Agreement, unless and to the extent Buyer has objected thereto during the Title Inspection Period, and Seller has agreed to the cure thereof as set forth in Section 3.1.1 above.

3.2 Survey. Buyer shall have the right, in its sole discretion and at its sole expense, to cause a surveying company duly licensed in the State, to prepare and deliver to Buyer, Seller and Title Company within thirty (30) days after receipt by Buyer of the Title Binder, an ALTA/ACSM survey of the Property sufficient for the issuance of Title Policy (the "**Survey**"); provided, however, should a Survey be required for the Deed (as defined in Section 4.1.2 below) to be accepted for recording by the appropriate County recorder's office, then Buyer, at its sole cost, shall obtain the Survey during the Inspection Period. If Buyer elects, or is required, to obtain a Survey, the Survey shall be specifically addressed and certified to each of Buyer, Seller and Title Company.

3.3 Extension. Buyer shall have the right, upon prior reasonable request to Seller, to extend the Title Inspection Period for one additional thirty (30) day period (the "**Title Extension Period**"), on the condition that;

(a) Buyer has notified Seller of its election to extend the Title Inspection Period at least 3 Business Days prior to the expiration of the original Title Inspection Period;

(b) No default by Buyer under this Agreement or any other Transaction Document has occurred; and

(c) in consideration of such Title Extension Period, Buyer has delivered to Escrow Agent in advance thereof, the sum of \$25,000 (the "**Title Extension Fee**"), which Title Extension Fee shall be added to, and held in escrow together with the Deposit. The Title Extension Fee shall be credited towards the Purchase Price in Buyer's favor at Closing, but shall be payable to Seller if a Closing does not occur for any reason other than due to a Seller Default.

ARTICLE 4

SELLER'S REPRESENTATIONS, WARRANTIES AND COVENANTS

4.1 Seller's Representations and Warranties.

4.1.1 Pursuant to the Confirmation Order, title to the Property was ordered to be conveyed to Seller pursuant to quitclaim deed. Seller does not have a title insurance policy insuring its fee simple interest in the Property.

4.1.2 **[IF PROPERTY IS IN INDIANA, KANSAS, MISSOURI, OR WISCONSIN: Seller is wholly-owned by the Trust]**. Seller has full capacity, right, power and authority to execute, deliver and perform this Agreement and the Transaction Documents. This Agreement, the Transaction Documents and the transactions contemplated herein have been duly authorized by Seller, and are binding and enforceable against Seller in accordance with their respective terms (except as enforceability may be limited by Law).

4.1.3 Except as disclosed herein, no consents of any kind are required for Seller to execute, deliver and perform its obligations under this Agreement and consummate the Sale.

4.1.4 Seller is a "United States person" (as defined in Section 7701(a)(30)(B) or (C) of the Code) for the purposes of the provisions of Section 1445(a) of the Code.

4.2 Additional Covenants. From and after the Effective Date until the Closing Date, without Buyer's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), Seller shall refrain from: (a) entering into any contract or agreement of any kind to sell or dispose of the entire Property, or otherwise solicit or accept from any individual(s) or entity (in any case, a "**Person**") any offers to purchase the entire Property, except as contemplated by this Agreement; (b) encumbering title to the Property with any liens or encumbrances (except to the extent that any required property taxes may continue to accrue with respect to the Property prior to the Closing, which items shall be prorated as of the Closing Date in accordance with this Agreement), other than with Permitted Liens; and (c) entering into any other new contract affecting the Property, which will survive the Closing for more than sixty (60) days after the Closing or is otherwise terminable on not more than sixty (60) days notice.

ARTICLE 5

BUYER'S REPRESENTATIONS, WARRANTIES AND COVENANTS

5.1 Buyer's Representations and Warranties.

5.1.1 Buyer is a _____ in good standing under the laws of its jurisdiction of organization, and has all requisite power and authority to own and operate its properties and to carry on its business as now being conducted.

5.1.2 Buyer has authority to execute this Agreement and the Transaction Documents. This Agreement and the consummation of the transactions contemplated herein, have been authorized by all necessary company action on the part of Buyer and any required Affiliate, and are and shall be, valid, binding and enforceable against Buyer in accordance with their respective terms (except as enforceability may be limited by Law).

5.1.3 Except as disclosed herein, no consents of any kind are required in order for Buyer to execute, deliver or perform its obligations under this Agreement or any Transaction Document.

5.1.4 There are no litigation, demands or claims of any kind pending, or to the knowledge of Buyer, threatened, which would reasonably be expected to have a Material Adverse Effect on Buyer's ability to consummate the Sale, including without limitation, disputes with any Governmental Authority.

5.2 Additional Covenants and Acknowledgements.

5.2.1 Buyer acknowledges and agrees that it is relying solely on Buyer's inspections of the Property in consummating the Sale, and that no representations or warranties whatsoever have been made by Seller, or by any person, firm or agent acting or purporting to act on behalf of Seller, including but not limited to, with respect to: (a) the value, expense of operation or income potential of the Property; (b) the accuracy or completeness of any title, survey, engineering, environmental, zoning, appraisal, or other confidential information provided to Buyer relative to the Property; or (c) any other fact or condition which has or might affect the Property or the use, operation, development, value or expense of operation thereof.

5.2.2 Buyer acknowledges and agrees that Seller relied on the information and documentation Buyer provided, or caused to be provided, to Seller in selecting Buyer as the purchaser of the Property and any misrepresentation with respect to, or material change in, such information or documentation shall be deemed an event of default by Buyer hereunder. Buyer shall promptly notify Seller in writing of any change in the information provided by Buyer to Seller in connection with this provision.

5.2.3 Buyer hereby acknowledges that, in connection with the sale of the Property and in reliance on information provided by Buyer, Seller has determined that Buyer's proposed use of the Property will be a productive and beneficial use based on the Sales Criteria, as defined in the Letter of Intent between Seller and Buyer dated _____ (the "**LOI**"), as determined by Seller. Accordingly, to induce Seller to enter into this Agreement, Buyer hereby: (a) represents and warrants that all information and documentation Buyer has provided, or caused to be provided, to or for the benefit of Seller to assess whether or not Buyer's proposal for the Sale satisfied the Sales Criteria, including without limitation, the information included in, or provided with, the LOI with respect thereto, is true, correct, and complete in all material respects as of the Effective Date and the Closing Date, and acknowledges and agrees that any misrepresentation with respect to, or material change in (other than changes to the Development Agreement between Buyer and [name of governmental entity] _____ (the "**Development Agreement**") prior to the Closing which changes must be approved in writing by Seller, such approval not to be unreasonably withheld, conditioned, or delayed), any such information or documentation shall be deemed a Buyer Default, without further notice or act; (b) acknowledges that Seller and all relevant Governmental Authorities have relied upon such information and documentation in entering into, or not objecting to, as appropriate, this Agreement; and (c) agrees to notify Seller promptly of any change in, to, or affecting such information or documentation, or its truth, accuracy, or completeness.

5.2.4 The issuance of the Title Policy shall be in lieu of any express or implied warranty of Seller concerning title to the Property, whether made herein or in the Deed or in any other document delivered at or in connection with the Closing. Buyer acknowledges and agrees that, from and after the Closing Date, its only remedy for damages

incurred by reason of any defect in title to the Property shall be against the issuer of the Title Policy.

5.2.5 Buyer acknowledges and agrees that it will cooperate with Seller in obtaining any requisite approvals and/or overcoming any objections of any Governmental Authorities, as required under this Agreement.

5.2.6 The provisions of this Article shall survive the expiration or earlier termination of this Agreement and any Closing, and shall not be merged into the Transaction Documents.

5.2.7 **[FOR USE IF MASTER LEASE IN EFFECT: From and after the Effective Date, if the Property shares utilities with adjoining or other land, Buyer shall: (i) comply with any continuing obligation of "Landlord" under the Master Lease; (ii) assume, in form of reasonably acceptable to the Parties, any and all obligations and liabilities of Seller for Site Separation Matters; and (iii) at its cost and expense, arrange and implement the separation of such utilities effective as of the Closing date (except as otherwise provided in this Agreement) in accordance with applicable Laws and any existing agreement pertaining to such utilities and/or their separation. Buyer acknowledges receipt of all such agreements and has reviewed all such agreements.]**

ARTICLE 6

CLOSING

6.1 Closing.

6.1.1 Except as otherwise provided herein, the Sale shall close (the "**Closing**") at 10:00 a.m. (Eastern Time Zone) on the date [_____] **days** after the expiration of the Inspection Period, subject to the terms and conditions hereof (the "**Closing Date**"), and, at Seller's election, at the offices of Seller, its attorneys or Title Company, or by overnight delivery of all required documents, including escrow closing instructions, to Title Company.

6.1.2 At Closing, Seller shall convey fee simple title to the Property, free and clear of all liens and encumbrances of any kind other than Permitted Liens, by quitclaim deed (the "**Deed**") substantially in the form attached hereto as **Exhibit B**, with such changes in form only as are required by the state in which the Property is located (the "**State**").

6.1.3 On the Closing Date, Buyer shall pay the balance of the Purchase Price by wire transfer to the account designated by Seller, unless otherwise directed by Seller at least three (3) Business Days prior to the Closing Date.

6.2 Closing Conditions. The respective obligations of the Parties to consummate the Closing are subject to the satisfaction of the following conditions (the "**Closing Conditions**"):

6.2.1 The obligations of Seller to consummate the sale are conditioned upon the satisfaction of the following Closing Conditions: (a) the representations and warranties of Buyer made in this Agreement, and any other Transaction Document delivered pursuant hereto, are true, correct and complete when made and as of the Closing Date; (b) the unconditional delivery of Buyer's Closing Deliveries, including without limitation the payment

of the Purchase Price; and (c) receipt by Seller of the release of the Treasury Lien; **[and (d) release of the Master Lease]**.

6.2.2 The obligations of Buyer are conditioned upon the satisfaction of following Closing Conditions: (a) the unconditional delivery of Seller's Closing Deliveries; and (b) the delivery of fee simple title to the Property, subject to no liens other than the Permitted Liens, and those liens which Seller has elected to cause to be omitted or insured over at or prior to Closing in accordance with this Agreement.

ARTICLE 7

CLOSING AND POSSESSION

7.1 Seller's Closing Deliveries. On or prior to the Closing Date, Seller shall execute and deliver, or cause to be executed and delivered, (collectively, "**Seller's Closing Deliveries**"):

7.1.1 the Deed;

7.1.2 all real property transfer tax returns and other forms required by Law to be completed or signed by Seller to transfer the Property as required under this Agreement and record the Deed;

7.1.3 the Environmental Easement Agreement between the Trust and Buyer in the form attached hereto as **Exhibit C** (the "**Environmental Easement Agreement**"), the Declaration of Restrictive Covenant or Environmental Restrictive Covenant or similar document in the form attached hereto as **Exhibit D** (the "**Restrictive Covenant**"), **[the Assignment of Master Lease in the form attached hereto as Exhibit F (the "Assignment of Master Lease")]** and all other Transaction Documents to which it is a party;

7.1.4 a Non-foreign Transferor Affidavit pursuant to Section 1445 of the Internal Revenue Code of 1986, as amended (the "**Code**"); and

7.1.5 a HUD-1 Settlement or similar closing statement (the "**Closing Statement**") to Buyer and Title Company, and such other documents and affidavits as are reasonably requested by Title Company, in order to issue the Title Policy consistent with this Agreement.

7.2 Buyer's Closing Deliveries. At Closing, Buyer shall execute and/or deliver, as applicable (collectively, "**Buyer's Closing Deliveries**"):

7.2.1 the balance of the Purchase Price, after deducting the unapplied portion of the Deposit, and subject to the credits and adjustments required by this Agreement (to be shown on the Closing Statement executed by Buyer, Seller and Title Company);

7.2.2 all real property transfer tax returns and other forms required by Law be completed or signed by Buyer to transfer the Property and record the Deed;

7.2.3 the Environmental Easement Agreement**[, the Assignment of Master Lease]** and all other Transaction Documents to which it is a party;

7.2.4 evidence of the valid existence, and good standing of Buyer in the state in which Buyer is organized, along with the consent of its principals authorizing the Sale;

7.2.5 the Development Agreement pertaining to the redevelopment of the Property consistent with the terms of the LOI and the Sales Criteria set forth therein as well as with prior written expressions of support by the appropriate governmental entity for Buyer's Intended Use and including, at a minimum: a statement of the Buyer's Intended Use; the amount and timing of Buyer's intended investment in the Property; the Buyer's projected amount and timing of jobs to be created through Buyer's Intended Use of the Property; and appropriate penalty provisions to be invoked by the appropriate governmental entity, and appropriate buy-back provisions to be invoked by Seller in the event of Buyer's nonperformance, and which Agreement shall be reviewed and approved by Seller (in its sole discretion) prior to execution by the parties thereto;

7.2.5.1 Job Creation/Investment: Buyer agrees to cooperate with Seller post-Closing in documenting the amount of Buyer's investment in and jobs created at the Property brought about through the approved Development Agreement or through related means; and

7.2.6 evidence that Buyer has secured all necessary approvals/permits from the City of _____, County of _____, State of _____ and any other Governmental Authority having jurisdiction over the Property for the Buyer's Intended Use for redevelopment of the Property that can be obtained prior to Closing; and

7.2.7 the Closing Statement to Seller and Title Company, and such other documents and affidavits as are reasonably requested by Title Company, in order to issue the Title Policy consistent with this Agreement.

7.3 Tax Prorations.

7.3.1 Except as otherwise provided herein, all real property taxes of any kind customarily adjusted upon the sale of a property similar to the Property, shall be adjusted in accordance with local custom of the county in which the Property is located and prorated between Seller and Buyer as of the Closing Date, with Buyer being responsible for all such taxes allocable to the period commencing from and after 12:01 a.m. (Eastern Time Zone) of the Closing Date, and Seller being responsible for all such taxes allocable to the period prior to and including 11:59 p.m. (Eastern Time Zone) of the day before the Closing Date, in each case regardless of when such taxes are actually due and payable without penalty or interest.

7.3.2 Notwithstanding the foregoing, Buyer acknowledges and agrees that Seller reserves the right to refrain from paying or adjusting at Closing for any taxes which are not yet due and payable or which are, or may be, contested by Seller in good faith and in accordance with appropriate Laws (collectively, the "Holdback Taxes"), which Holdback Taxes shall: (a) not be the subject of a Purchase Price credit to Buyer, but shall be paid by Buyer at Closing from the balance of the Purchase Price payable to Seller, into escrow with Title Company pursuant to the terms of a mutually acceptable Tax Escrow Agreement; and (b) be paid to the appropriate Governmental Authority either, at Seller's discretion, when such Holdback Taxes are due and payable, or if Seller has decided to contest such payment, when a non-appealable determination has been made by the appropriate Governmental Authority regarding the disposition of such Holdback Taxes, whereupon, the balance of such Holdback Taxes remaining after payment of the amount due, or so determined to be due, and payable

and shall be released and disbursed to Seller; provided, however, should Seller determine to contest any payment of Holdback Taxes, Seller shall indemnify Buyer for any penalties assessed or liens incurred as a result thereof.

7.4 Other Prorations.

7.4.1 Any other expense items customarily adjusted upon the sale of property similar to the Property shall be adjusted between Seller and Buyer as of the Closing Date in accordance with local custom; provided, however, Seller shall have no responsibility for title insurance premiums or survey costs.

7.4.2 Buyer and Seller agree that the Title Company shall be the "reporting person" relative to the transaction contemplated herein for purposes of Section 6045(e) of the Code.

7.5 Expenses.

7.5.1 Seller shall be responsible for the cost of preparing the Deed.

7.5.2 Buyer shall be responsible for the costs of the Title Binder and Title Policy, Survey and conducting its due diligence investigation. All transfer taxes associated with the recordation of the Deed, if any, including without limitation, transfer and recordation taxes and documentary stamps, shall be paid by Buyer at Closing or, if assessed at any time thereafter, shall be paid promptly by Buyer following such assessment.

7.5.3 Each Party shall pay its own attorneys', brokers' and consultants' fees. Buyer and Seller agree to provide each other reasonable assistance in the preparation and filing of any and all required transfer tax returns for or with respect to such transfer taxes with any and all appropriate taxing authorities.

ARTICLE 8

SPECIAL PROVISIONS

8.1 Environmental.

8.1.1 Except as otherwise set forth in the Environmental Easement Agreement, Buyer hereby **forever waives, and releases, relinquishes, acquits and forever discharges** Seller and the Trust (collectively, "RACER"), their Affiliates and each of their respective members, partners, venturers, stockholders, directors, managers, officers, employees, spouses, agents, legal representatives, successors and assigns (collectively, "**Seller's Representatives**") from and against any and all liabilities, duties and obligations of any kind for any Environmental Actions or other remediation or other work by the Trust, whether required or recommended for the Property by any Governmental Authority, to the extent it is not allowed for, or cannot be funded, under the Settlement Agreement. **Notwithstanding the foregoing, or anything to the contrary set forth elsewhere in this Agreement or any Transaction Document, RACER shall have no responsibility or liability whatsoever with respect to any Pre-existing Environmental Condition, or any other Environmental Condition which may hereafter exist, at, above, or below the surface of the Property, including without limitation, in any improvements and any and all discarded materials located on or at the surface of the Property, 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 including wood painted with lead-based paints or other lead-based coatings; roof shingles and other building materials which may contain asbestos-containing materials, except to the extent otherwise provided in, and subject to, the Environmental Easement Agreement.

8.1.2 If requested by the Trust, Buyer shall work cooperatively with the Trust and Seller to prepare a Remediation and Redevelopment Coordination Plan reasonably acceptable to Buyer and Seller ("**RRCP**"). If prepared and made final, the RRCP will establish the working dynamics between Buyer, Seller and the Trust as well as the process for coordinating remediation work and redevelopment activities after the expiration of the Inspection Period and after Closing. At a minimum, the RRCP shall do each of the following: (a) require the Trust to keep the Buyer informed of all work related to the Environmental Actions on the Property; (b) give the Buyer the right to review and comment on any submittals to any Governmental Agency relating to the Environmental Actions relating to the Property; (c) give Buyer notice of and the right to attend any meetings with any Governmental Agency regarding the Environmental Actions relating to the Property; and (d) provide that with regard to any plans that must be submitted to a Party for review and approval, the Party shall have fifteen (15) days to review and approve same otherwise they shall be deemed approved.

[IF APPLICABLE AS DETERMINED BY SELLER: 8.1.3 Buyer acknowledges that the Property is subject to a Resource Conservation and Recovery Act corrective action and that it shall comply with all notices requirements pursuant to Mich. Admin. Code R. 299.9525 or, if Property not located in Michigan, then equivalent State law or regulation.]

8.2. Restrictions. Buyer hereby acknowledges that Seller will record, prior to Closing, a Restrictive Covenant as to the Property (as form of which is attached as **Exhibit D**) with the _____ County register of deeds or appropriate land records office. Seller reserves the right to modify such Restrictive Covenant prior to the expiration of the Inspection Period.

8.3 Survival. The provisions of this Article and the Parties' respective obligations hereunder shall survive the expiration or sooner termination of this Agreement and any Closing, and shall not be merged into the Transaction Documents.

8.4 **[Master Lease. If the property is affected by the Master Lease, and a Site Separation Plan has been implemented for the Property, then so long as such Site Separation Plan is not completed in accordance with the Master Lease, Buyer shall (a) comply with the Master Lease and Site Separation Plan form and after the Closing Date; (b) use all commercially reasonable efforts to cooperate and work together with NGM to implement such Site Separation Plan in a mutually acceptable manner (unless otherwise provided therein) as expeditiously as possible; and (c) assume any and all obligations and Liabilities of RACER with respect to the Master Lease and the implementation of the Site Separation Plan.]**

ARTICLE 9

CASUALTY OR CONDEMNATION AFFECTING THE PROPERTY

9.1 Casualty. If, between the Effective Date and the Closing Date, the Property is damaged by fire, flood, earthquake, hurricane, tornado, Act of God, or any other cause or means ("**Casualty**"), the following shall apply:

9.1.1 Except as otherwise expressly provided in this Agreement, the risk of loss to the Property by such Casualty is assumed by Seller until the Closing Date, but without any obligation of Seller to repair or restore the Property, except to the extent such Casualty arises from the gross negligence or willful misconduct of Seller or any of Seller's Representatives. Seller shall notify Buyer of Seller's determination on whether or not it shall repair or restore the Property within one hundred eighty (180) days from the date of such Casualty, subject to Force Majeure (as defined in Section 11.4 below) and delays caused by Buyer or Buyer's Representatives. If Seller elects to repair or restore the Property, this Agreement shall continue in full force and effect, and Buyer shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price, so long as Seller completes the repair or restoration within a reasonable period of time. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Seller, and if such proceeds are paid to Buyer, Buyer shall promptly upon receipt thereof turn them over to Seller.

9.1.2 If Seller notifies Buyer that it does not elect to repair or restore the Property as set forth above, then this Agreement shall automatically be deemed terminated and of no further force and effect, and Seller shall return, or direct the Title Company to return, to Buyer the Deposit (unless the Casualty was caused by or related to the gross negligence, willful misconduct or presence on the Property, of Buyer or any Buyer Representative, in which case this Agreement shall remain in full force and effect, without any credit against, or abatement in, the Purchase Price) and neither Party hereto will have any further rights, obligations or liability to or against the other hereunder, except as otherwise provided herein to survive such termination.

9.2 Condemnation. If, between the Effective Date and the Closing Date, the Property is affected by: (a) the exercise of any governmental power, whether by condemnation, eminent domain, other legal proceedings or otherwise, by any Governmental Authority or private corporation or individual having the power of condemnation or eminent domain under applicable Law ("**Condemnor**"); and (b) a voluntary sale or transfer by Seller to any Condemnor, either under threat of condemnation or eminent domain or while legal proceedings for condemnation or eminent domain are pending ("**Condemnation**"), and such Condemnation is for:

9.2.1 All or substantially all of the Property, then this Agreement shall terminate and be of no further force or effect as of the date of such Condemnation.

9.2.2 A portion of the Property, and the removal of such portion from the Property would reasonably be considered to have a Material Adverse Effect on the Intended Use, then this Agreement shall remain in full force and effect and; (a) Seller shall be entitled to the entirety of any compensation awarded for such Condemnation (an "**Award**"); and (b) the Purchase Price shall be reduced by the amount of such Award, less Seller's costs incurred in connection therewith.

9.2.3 A portion of the Property, and the removal of such portion from the Property would not reasonably be considered to have a Material Adverse Effect on the Intended Use, then this Agreement shall remain in full force and effect and: (a) Seller shall be entitled to the full amount of the Purchase Price; and (b) Buyer shall be entitled to receive all of the Award, and Seller agrees that it shall not make any adjustment or settlement of any such Condemnation proceeding without Buyer's consent and shall take at Closing all action necessary to assign its entire interest in the Award to Buyer.

9.3 Survival. The provisions of this Article and the Parties' respective obligations hereunder shall survive the expiration or sooner termination of this Agreement and any Closing, and shall not be merged into the Transaction Documents.

ARTICLE 10

INDEMNIFICATION

10.1 Buyer Indemnification. Buyer shall defend, indemnify, pay, save, and hold Seller, its Affiliates and the Seller Representatives (the "**Seller Indemnified Parties**") harmless from and against any and all claims, liabilities, demands, fines, costs and expenses, including, without limitation, reasonable attorneys' fees and costs ("**Claims**") imposed upon, or incurred by or on behalf of such Seller Indemnified Parties, or the Property, arising from or related to: (a) any breach or default by Buyer under this Agreement including all expenses incurred in connection with the exercise by Seller of any remedy to which it is entitled hereunder; (b) any Release, no matter how caused (other than as a result of Seller's Environmental Actions), to the extent the Release occurred after the Closing Date; (c) any Pre-Existing Environmental Conditions exacerbated by Buyer; (d) necessary to protect Seller's interest under this Agreement in any proceeding (whether voluntary or involuntary) pursuant to 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; or (e) the presence of Buyer or any Buyer Representative thereof on the Property prior to the Closing Date, or any other act or omission of Buyer, or any Buyer Representatives. Notwithstanding anything set forth above in this Section, Buyer shall not be liable for, or be obligated to defend, indemnify, pay, save and hold such Seller Indemnified Parties harmless from and against, any Claims to the extent resulting from any Seller's Default or the gross negligence or willful misconduct of any of its Indemnified Parties. **[FOR MICHIGAN ONLY: Except as otherwise provided in this Agreement, the Environmental Easement Agreement, or any of the other Transaction Documents, nothing herein shall be construed as an agreement by Buyer to indemnify, defend, or hold Seller harmless from liabilities related to Pre-existing Environmental Conditions for which Buyer is otherwise not liable under Michigan law as a result of having conducted and filed 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 Property is a "facility" and/or a "site" as those terms are defined under Michigan law ("Baseline Environmental Assessment" or "BEA").**

10.2 Costs and Fees. If a Seller Indemnified Party shall, without fault, be made a party to any Claim commenced by or against Buyer, or if a Seller Indemnified Party shall, in its reasonable discretion, determine that it must intervene in such Claim to protect its interest hereunder, Buyer shall defend such Seller Indemnified Party using attorneys reasonably satisfactory to such Seller Indemnified Party, and shall pay all liabilities, costs and expenses incurred by the Seller Indemnified Party in connection with such Claim. A Seller Indemnified Party shall have the right to engage its own attorneys in connection with any of the provisions of this Section or any of the provisions of this Agreement, including, but not limited to, any defense of or intervention by Buyer, notwithstanding any contrary provisions of applicable Laws, and all attorneys' fees and costs shall be included in the amounts to be paid by Buyer.

10.3 Seller Indemnification. Buyer acknowledges that Seller will not defend, indemnify, pay, save, and hold Seller Indemnified Parties harmless, except for the limited indemnities set forth in Section 7.3.2, above, and Sections 14.7 and 14.10, below.

10.4 Survival. The provisions of this Article and the Parties' respective obligation hereunder shall survive the expiration or sooner termination of this Agreement and any Closing, and shall not be merged into any Transaction Document.

ARTICLE 11

DEFAULT AND TERMINATION

11.1 Buyer's Events of Default. The occurrence of any of the following events and breaches of its obligations (each an "**Event of Default**") shall constitute a default by Buyer under this Agreement:

11.1.1 Failure by Buyer to consummate the Closing on the Closing Date, if Buyer's Closing Conditions have been satisfied or waived.

11.1.2 Failure of Buyer to comply with any other provision of this Agreement, if such failure is not cured within twenty (20) days after delivery by or on behalf of Seller of written notice of such failure, unless any provision of this Agreement provides for a shorter or no time period for cure, and except in cases of an emergency.

11.1.3 The breach by Buyer of any representation, warranty or covenant when made or on the Closing Date.

11.2 Seller's Remedies. If an Event of Default occurs, then Seller shall be entitled to exercise any and all rights and remedies available to Seller at Law, in equity or hereunder, which may be pursued cumulatively or alternatively, without further notice, including the following remedies: (a) terminate this Agreement, so that it is of no further force and effect and retain the Deposit, including all Extension Fees, as liquidated damages, it being acknowledged and agreed that it is extremely difficult and impracticable to ascertain the extent of detriment to Seller caused by the breach by Buyer under this Agreement, and the failure of the consummation of the Sale contemplated by this Agreement, or the amount of compensation Seller should receive as a result of Buyer's breach or default; or (b) terminate this Agreement by notice of termination to Buyer and bring an action for damages. Upon termination of this Agreement pursuant to this Section, Seller may sell the Property to any third party as though this Agreement had never been made (without any obligation to account to Buyer for any part of the proceeds of such sale). No delay or omission by Seller to exercise any such right, power and remedy, shall impair, limit or vitiate such right, power or remedy.

11.3 Seller's Default and Remedies of Buyer. If Seller does not convey the Property to Buyer as, if and when required to do so by this Agreement ("**Seller's Default**"), then **BUYER'S SOLE AND EXCLUSIVE REMEDY FOR SUCH SELLER'S DEFAULT SHALL BE THE RETURN OF THE DEPOSIT (INCLUDING ANY EXTENSION FEES)**. Buyer shall not have the right to sue Seller for specific performance to compel Seller to convey the Property to Buyer in accordance with this Agreement.

11.4 Force Majeure. Anything to the contrary contained in this Agreement notwithstanding, neither Party shall be deemed to be in default of any of its obligations hereunder if it shall be prevented from or delayed in performing such obligation by reason of any act of God, war, terrorism, civil commotion, governmental embargo or moratorium, Casualty, labor dispute not within the direct control of Buyer, unavailability or shortages of labor, materials or equipment which would not reasonably be foreseeable, enactment of any new Law after the Effective Date, or any other cause or event which would

not be reasonably foreseeable or is beyond a Person's reasonable ability to control (except financial inability) ("**Force Majeure**") and such Party's time for such performance shall be extended by the number of days during which any condition of Force Majeure prevails, so long as notice by the Party claiming such extension is given to the other Party within three (3) Business Days of notice thereof.

11.5 Waiver. No waiver by either Seller or Buyer of any breach by the other of any one or more of the terms, covenants, conditions, or agreements of this Agreement shall be deemed to imply or constitute a waiver of any succeeding or other breach. Failure of either Seller or Buyer to insist upon the strict performance of any of the terms, conditions, covenants, and agreements of this Agreement shall not constitute or be considered as a waiver or relinquishment of such Party's rights to subsequently enforce any default, term, condition, covenant, or agreement, which shall all continue in full force and effect.

11.6 General Effect of Termination. Whenever in this Agreement provision is made that either Party shall have the right to terminate this Agreement, then unless in such provision it is expressly provided otherwise (including, without limitation, as is provided in this Section), this Agreement shall terminate on the date set forth in the operative termination notice delivered in accordance with the terms hereof, whereupon, the Parties shall be released and relieved from, and neither Party hereto shall thereafter have against the other, any further Claim or liability under this Agreement or on account of the termination hereof, except for those accruing prior to the effective date of such termination, and those expressly stated in this Agreement to survive the expiration or termination of this Agreement.

ARTICLE 12

NOTICES

All notices, requests, consents 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 p.m. (Eastern Time Zone) 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 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 Seller: **[RACER Properties LLC]**
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: **[RACER Properties LLC]**
500 Woodward Avenue, Suite 2650
Detroit, MI 48226
Attn: Carl Garvey, General Counsel
Facsimile: 734.879.9537
Email: cgarvey@racertrust.org

If to Buyer: _____

Attn: _____
Facsimile: _____
Email: _____

With a copy to: _____

Attn: _____
Facsimile: _____
Email: _____

ARTICLE 13

LEGAL PROCEEDINGS

EACH OF SELLER AND BUYER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, THE RIGHT EITHER OF THEM OR THEIR 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 SELLER ACCEPTING THIS AGREEMENT.

ARTICLE 14

GENERAL PROVISIONS

14.1 Interpretation. The use of: (a) the neuter gender includes the masculine and feminine; and (b) the singular number includes the plural, whenever the context requires.

14.2 Captions and Headings. Captions and headings in this Agreement are inserted for the convenience of reference only and do not define, describe, or limit the scope or the intent of this Agreement or any of its terms.

14.3 Exhibits and Schedules. All attached Exhibits and Schedules are a part of this Agreement and are incorporated in full by this reference. Except as specifically provided herein, if any provision contained in any Exhibit or Schedule hereto is inconsistent or in conflict with any provisions of this Agreement, the provisions of this Agreement shall supersede and control the provisions of such Exhibit or Schedule.

14.4 Entire Agreement. This Agreement contains the entire agreement between the Parties relating to this Agreement and the transactions contemplated hereby and all prior or contemporaneous agreements, understandings, representations, warranties and statements, oral or written, are expressly superseded by this Agreement. This Agreement may not be modified, waived, amended, discharged or changed, nor may any of its terms be waived, except by an instrument in writing signed by the Party to be bound thereby. Any modification, waiver, amendment, discharge, or change of this Agreement which is not in writing and signed by the Party against which the enforcement thereof is or may be sought shall be deemed null and void and of no force and effect *ab initio*.

14.5 Drafting. This Agreement shall not be construed more strictly against one Party than the other because it may have been drafted by one of the Parties or its counsel, each having contributed substantially and materially to the negotiation and drafting hereof.

14.6 Governing Law, Jurisdiction and Venue. The Laws of the State shall govern the validity, construction, enforcement and interpretation of this Agreement; provided, however, that the United States Bankruptcy Court for the Southern District of New York shall retain jurisdiction over any and all disputes arising under, or otherwise relating, to the construction and enforcement of the Settlement Agreement, 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 City or 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).

14.7 Attorneys' Fees. With respect to any provision in this Agreement providing for payment or indemnification of attorneys' fees, such fees shall be reasonable and shall be deemed to include reasonable fees incurred through any applicable appeal process, and shall include reasonable fees attributable to legal services provided by any general in-house counsel and staff to the prevailing or Indemnified Party.

14.8 Time of Essence. Time is of the essence of every provision of this Agreement.

14.9 Severability. This Agreement shall be construed as though the covenants herein between Seller and Buyer are independent and not dependent, and Buyer hereby expressly waives the benefit of any statute to the contrary. Accordingly, if any term, covenant, condition, or provision of this Agreement is held to be invalid, void, or otherwise unenforceable by any court of competent jurisdiction, it shall in no way affect the validity or enforceability of any other term, covenant, condition, or provision of this Agreement.

14.10 Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon, and enforceable by, the respective successors and assigns of the parties hereto. Notwithstanding the foregoing, Buyer shall not assign its rights or delegate its obligations hereunder, without Seller's prior written consent, which consent shall be granted or withheld in Seller's sole and absolute discretion, without regard to reasonableness;

provided, however, Buyer may assign this Agreement to Affiliate without Seller's consent on condition that (a) Buyer provides Seller with notice thereof at least five (5) Business Days in advance thereof, (b) such Affiliate expressly assumes in writing the obligations and liabilities of "Buyer" under this Agreement, a copy of which assumption is provided to Seller, and (c) Buyer and such Affiliate shall remain jointly and severally liable and responsible for the obligations of "Buyer" under this Agreement. **The provisions of this Section and the Parties' respective obligations hereunder shall survive the expiration or earlier termination of this Agreement and any Closing, and shall not be merged into any Transaction Document.**

14.11 Specially Designated Nationals and Blocked Persons

14.11.1 Buyer represents and warrants to Seller that: (a) Buyer and each Person owning an interest in Buyer is (i) not currently identified on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control of the Department of the Treasury ("**OFAC**") and/or on any other similar list maintained by OFAC pursuant to any authorizing Law, and (ii) not currently a Person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States Law; (b) none of the funds or assets of Buyer constitute property of, or are beneficially owned, directly or indirectly, by, any Embargoed Person; (c) no Embargoed Person has any interest of any nature whatsoever in Buyer (whether directly or indirectly); (d) none of the funds of Buyer have been derived from any unlawful activity with the result that the investment in Buyer is prohibited by Law or that this Agreement is in violation of Law; and (e) Buyer has implemented procedures, and will consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times.

14.11.2 Buyer shall: (a) comply with all requirements of Law relating to money laundering, anti-terrorism, trade embargos and economic sanctions, now or hereafter in effect; (b) immediately notify Seller if any of the representations, warranties or covenants set forth in this Section are no longer true, have been breached or if Buyer has a reasonable basis to believe that they may no longer be true or have been breached; (c) not to use funds from any Prohibited Person to make any payment due to Seller under this Agreement; and (d) at the request of Seller, provide such information as may be requested by Seller to determine Buyer's compliance with the terms hereof.

14.12 Brokerage. Each of Seller and Buyer represents and warrants to the other that it is not represented by any broker in this transaction **[other than the Broker]**. **[Buyer shall pay the Broker pursuant to the terms of a separate agreement.]** Each Party shall indemnify, defend, and hold the other Party harmless from and against any Claim by any broker, agent, or other person claiming a commission or other form of compensation by virtue of having dealt with Buyer or Seller, respectively, with regard to this Agreement. **The provisions of this Section and the respective obligations of the Parties hereunder shall survive the expiration or sooner termination of this Agreement and any Closing, and shall not be merged into the Transaction Documents.**

14.13 Relationship of the Parties. This Agreement shall not be deemed or construed by the parties, nor by any third party, as creating the relationship of: (a) principal and agent; (b) partnership or other associate relationship; or (c) joint venture between the Parties, nor shall this Agreement be construed to authorize either to act as agent for the other, except as expressly provided to the contrary in this Agreement.

14.14 No Third Party Beneficiaries. Except as otherwise expressly provided in this Agreement, Seller and Buyer do not intend by any provision of this Agreement to confer any right, remedy or benefit upon any third party (express or implied), and no third party shall be entitled to enforce or otherwise shall acquire any right, remedy or benefit by reason of any provision of this Agreement.

14.15 No Recordation. Except as otherwise provided therein, in no event shall this Agreement or any document or other memorandum related to this Agreement or to the subject matter of this Agreement be recorded without the consent of Seller. This provision will survive termination of this Agreement.

14.16 Survival. Unless otherwise expressly provided for in this Agreement, the representations, warranties, covenants and conditions of the Parties set forth in this Agreement shall not survive the expiration or earlier termination of this Agreement, or the Closing and delivery of the Transaction Documents.

14.17 No Offer; Execution. The submission of this Agreement for examination is not intended to nor shall it constitute an offer to sell, or a reservation of, or option or proposal of any kind for the purchase of the Property. In no event shall any draft of this Agreement create any obligation or liability, it being understood that this Agreement shall be effective and binding only when a counterpart hereof has been executed and unconditionally delivered by each Party hereto and the Deposit has been delivered to the Title Company.

14.18 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same enforceable instrument. All Parties to this Agreement need not sign the same counterpart of this Agreement provided that all Parties have signed at least one counterpart of this Agreement. Any signature on a copy of this Agreement or any document necessary or convenient thereto sent by facsimile or electronic mail shall be binding upon transmission by facsimile or electronic mail and the facsimile or electronic copy of the scanned signature page may be utilized for the purposes of this Agreement.

ARTICLE 15

DEFINITIONS

The following terms, when used in this Agreement, shall have the meaning set forth in this Article.

15.1 "**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.

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

15.3 "**Embargoed Person**" means any Person or government subject to trade restrictions under U.S. Law, including without limitation, the International Emergency Economic Powers Act, 50 U.S.C. §1701 *et seq.*, and the Trading with the Enemy Act, 50

U.S.C. App. 1 *et seq.*, with the result that the investment in Buyer is prohibited by Law or Buyer is in violation of Law.

15.4 **"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, Restrictions, oversight costs and OMM activities authorized or required to be performed by or on behalf of the Trust under the Settlement Agreement or under any Law with respect to the Property.

15.5 **"Environmental Condition"** means any Release or other event, circumstance and/or condition regulated by Environmental Laws existing at, on, in or under the Property, or the ambient air around the Land.

15.6 **"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; (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 any of the foregoing has been, and may be, amended, supplemented and/or replaced from time to time, as in effect on the date hereof, and including the analogous Laws of the State, including but not limited to applicable provisions of Michigan's Natural Resources and Environmental Protection Act, MCL 324.101 *et seq.* ("**NREPA**") and applicable local Law or applicable Tribal Law.

15.7 ["Master Lease" means that certain Master Lease Agreement (Subdivision Properties), dated as of July 10, 2009, between Seller, as successor-in-interest to General Motors Corporation, as Landlord, and General Motors Company, as Tenant, a Memorandum of which is recorded in the office of the recorder of register of the Courts in which the Property is located at Book [____], Page [____], as may be modified or amended.]

15.8 **"Material Adverse Effect"** means any matter, event or condition which would reasonably be expected to have a significant, negative effect on the Property, or which would otherwise reasonably be expected to have a material adverse effect on a Person's ability to perform its obligations hereunder or, with respect to Buyer, on Buyer's ability to develop the Property for Buyer's Intended Use. By way of example, provided that Buyer promptly commences and diligently pursues the satisfaction of such conditions prior to the expiration of the Inspection Period, the following items shall constitute a Material Adverse Effect: (i) failure or refusal of any Governmental Authority to approve the Intended Use, Development Agreement, re-zoning application and/or all or any portion (provided such portion materially and adversely affects the Intended Use) of the site plan attached hereto as **Exhibit E**; and (ii) any lien not known to Buyer or that could not have been determined in the exercise of ordinary course due diligence that materially and adversely affects the Intended Use.

15.9 **["NGM" means General Motors LLC, its successors and assigns.]**

15.10 **"Prohibited Person"** has the meaning set forth in the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism.

15.11 **"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 Environmental Laws, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Substances.

15.12 **["Site Separation Plan" means the written plan, if any, pertaining to the separation of any utilities shared by the Property and adjoining real property owned by NGM, for which the owner of the Property has any obligation or liability from and after the Closing Date under the Master Lease.]**

15.13 **"States"** means collectively, the United States of America (on behalf of the USEPA and the Saint Regis Mohawk Tribe), the States of Delaware, Illinois, Kansas, Massachusetts, 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.

[The remainder of this page is intentionally left blank.]

In witness whereof, Seller and Buyer hereby execute this Agreement to be effective as of the Effective Date.

BUYER:

[_____] ,
a [_____]

By: _____
Name:
Title:

Date Signed: _____, 201_

SELLER:

**[RACER PROPERTIES LLC,
a Delaware limited liability company]**

By: Revitalizing Auto Communities Environmental
Response Trust, Sole Member of RACER Properties
LLC

By: EPLET, LLC, acting solely in its capacity as
Administrative Trustee of Revitalizing Auto
Communities Environmental Response Trust

By: _____
ELLIOTT P. LAWS, not individually,
but acting solely in his capacity
as Managing Member

Date Signed: _____, 201_

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

All those tracts or parcels of land lying and being in the **[City/Town]** of _____,
County of _____, State of _____, and being more
particularly described on as follows:

EXHIBIT B

FORM OF QUITCLAIM DEED

EXHIBIT C

FORM OF ENVIRONMENTAL EASEMENT AGREEMENT

EXHIBIT D

FORM OF RESTRICTIVE COVENANT

EXHIBIT E

SITE PLAN

EXHIBIT F

[FORM OF ASSIGNMENT OF MASTER LEASE]