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DATE OF DOCUMENT JUNE 30, 2025	TYPE OF DOCUMENT <i>Easement</i>
FIRST PARTY NAME RACER PROPERTIES LLC and Revitalizing Auto Communities Environmental Reponse Trust and EPLET, LLC	SECOND PARTY NAME REVITALIZING AUTO COMMUNITIES ENVIRONMENTAL RESPONSE TRUST and EPLET LLC
ADDITIONAL FIRST PARTIES	ADDITIONAL SECOND PARTIES

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY	
BLOCK	LOT
MUNICIPALITY <input type="checkbox"/>	CONSIDERATION 0.00
MAILING ADDRESS OF GRANTEE 660 WOODWARD AVE., STE. 1521 DETROIT, MI 48226	

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION FOR ASSIGNMENTS, RELEASES, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY	
ORIGINAL BOOK	ORIGINAL PAGE

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This instrument was prepared by,
and after recording return to:
Joanne Vos, Esq.
Maraziti Falcon, LLP
240 Cedar Knolls Road, Suite 301
Cedar Knolls, New Jersey 07927

**ENVIRONMENTAL PROTECTION EASEMENT AND DECLARATION OF
RESTRICTIVE COVENANTS**

This Environmental Protection Easement and Declaration of Restrictive Covenants (this “**Easement and Restrictive Covenants**”) is made by RACER Properties LLC (“**RACER Properties**” or “**Grantor**”), a Delaware limited liability company, as the owner of certain real property located at 1300 Raritan Road, Townships of Clark and Cranford, County of Union, New Jersey, Tax Parcel Identification Number Block 143, Lot 1 (Clark Township) and Block 541, Lot 1 (Cranford Township), being more particularly described on **Exhibit A** attached hereto and made a part hereof (“**Property**”), and its affiliate Revitalizing Auto Communities Environmental Response Trust (“**RACER Trust**” or “**Grantee**”), as of this 30th day of June, 2025, and has been recorded in the land records of the County of Union, New Jersey for the purposes of: (a) assuring access to the Property by RACER Trust to complete its ongoing remediation activities and to conduct its long term monitoring obligations thereupon; and (b) protecting public health, safety, and welfare, and the environment, by imposing on the Property certain restrictions as covenants that will run with the land.;

WHEREAS, the Property is identified as New Jersey Industrial Site Recovery Act (“**ISRA**”) Case No. E87769;

WHEREAS, beginning around 1938 the Property housed a manufacturing plant formerly operated by the Inland Manufacturing Division of the former General Motors Corporation (“**GMC**”);

WHEREAS, in 1989, GMC entered into an Administrative Consent Order (“**1989 ACO**”) with the New Jersey Department of Environmental Protection (“**NJDEP**”), under the New Jersey Environmental Cleanup and Responsibility Act (statutory predecessor to ISRA), to conduct remediation of the Property under the NJDEP’s Site Remediation Program (currently the Contaminated Site Remediation & Redevelopment Program);

WHEREAS, historical operations at the Property consisted of the manufacture of various parts and equipment utilized by the automotive and railroad industries, the processes for which involved hot forming, machining, heat treating, quenching, drawing, tumbling, deburring, and assembly, which led to the release on the Property of various industrial oils, some containing polychlorinated biphenyls (“**PCBs**”);

WHEREAS, in February of 1999, in accordance with the 1989 ACO, NJDEP approved GMC's Soil Remedial Action Work Plan ("**Soil RAWP**") for the Property in which the Department approved environmental remediation activities that implement institutional controls and engineering controls pursuant to applicable environmental laws;

WHEREAS, in November of 2002, NJDEP approved GMC's Soil Remedial Action Report ("**RAR**") based on the environmental remediation activities GMC performed on the Property in accordance with the Soil RAWP;

WHEREAS, GMC subsequently redeveloped the Property as a golf course with associated golf course-related amenities in keeping with the approved Soil RAWP and RAR, and the Property has been continuously operated as a golf course since 2002;

WHEREAS, pursuant to those 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 the United States Bankruptcy Court for the Southern District of New York ("**Settlement Agreement**"), in the GMC (then known as Motors Liquidation Company) bankruptcy proceeding, subject to funding and other limitations described therein, RACER Trust has completed, and remains obligated to continue conducting certain additional or ongoing environmental remediation activities (including long-term operation, maintenance, and monitoring) at, on, in, under, or about the Property, some of which activities were commenced by GMC, and otherwise to comply with applicable environmental laws and the requirements of the NJDEP and the United States Environmental Protection Agency ("**USEPA**");

WHEREAS, as of March 31, 2011, as provided in the Settlement Agreement, the responsibility and certain limited funding to continue environmental remediation of the Property were transferred to RACER Trust, and title to the Property and its improvements were transferred to RACER Properties LLC (RACER Trust's wholly owned affiliate);

WHEREAS, the Soil RAR detailed both the excavation and off-site disposal of impacted soil and installation of a protective 30-acre multi-layer cap system, which GMC had completed in April of 2000, with the cap system engineering control that includes the soil cover system constructed as part of GMC's redevelopment of the Property into a golf course (collectively, "**Cap**" or "**Engineering Control**");

WHEREAS, in November of 2002, with regard to the Engineering Control, GMC filed with the Union County Clerk's Office a Deed Notice that covered ten (10) "Affected Areas" of the Property which comprise the majority of the Property (and the Deed Notice was subsequently re-filed with the Union County Clerk's Office in April of 2003 regarding USEPA's approval of a plan for the risk-based disposal plan for PCB-impacted materials) ("**Deed Notice**");

WHEREAS, pursuant to the ACO and Settlement Agreement, RACER Trust has since April of 2011 been maintaining the Engineering Control and also conducting extensive remediation of groundwater at the Property in accordance with applicable environmental laws, including the remediation requirements of the ISRA;

WHEREAS, the remediation activities undertaken by RACER Trust pursuant to the Settlement Agreement include the following:

- Preparation and submission to the NJDEP of Annual Post-Construction Site Inspection Reports and Remedial Action Protectiveness/Biennial Certification Forms pursuant to a Soil Remedial Action Permit issued by NJDEP to RACER Trust in March of 2014;
- Remediation of Area of Concern (“AOC”) AOC 12A – Free Product and AOC 12 B – Groundwater, as well as the excavation and off-site disposal of PCB-impacted soil from an AOC located on an adjoining real property not owned by RACER Properties;
- Preparation and submission to the NJDEP of a Groundwater Remedial Action Report/Corrective Action Report to document remediation of the Property’s groundwater and soil; and
- Establishment of a Classification Exception Area/Water Restriction Area (“CEA/WRA”), related to the chlorinated volatile organic compounds, metals, and free phase product detected in groundwater, as documented in an October 2020 NJDEP letter to RACER Trust (with the Deed Notice and CEA/WRA collectively referred to herein as the “**Institutional Controls**”);

WHEREAS, the Long-Term Operation, Maintenance, and Monitoring (“LTOMM”) at the Property will be undertaken by RACER Trust and its successors and assigns, pursuant to remedial action permits issued by the NJDEP or otherwise in conformance with New Jersey law, and will include, but not be limited to, the following:

- Operation, maintenance, and monitoring of a product recovery system which has been constructed on the Property whereby petroleum impacted by PCBs is removed from the groundwater (“**Final Product Recovery System**”); and pursuant to the Property-specific New Jersey discharge permit, quarterly monitoring is performed of both the untreated groundwater and treated groundwater; and
- Regular inspection of the Engineering Control in accordance with the Soil RAP to ensure its ongoing protectiveness of public health and safety and the environment.

WHEREAS, RACER Trust and its successors and assigns have the sole responsibility for the soil and groundwater remedies that have been implemented on the Property, which have already cost approximately \$22 million as of May 31, 2025, as well as for the costs associated with the LTOMM, which are estimated to be \$7.4 million over the course of approximately 20 years;

WHEREAS, as of March 31, 2011, RACER Trust was funded for the Property’s ongoing environmental remediation, including the costs associated with the LTOMM; and

WHEREAS, RACER Trust has no other readily available funding with which to pay for additional remediation and therefore, it is imperative that the soil and groundwater remedies that have been implemented on the Property, and which continue to be carried out, not only with regard

to the LTOMM but also with regard to the Final Product Recovery System, are not compromised by, *inter alia*, further development.

NOW THEREFORE:

1. Grant of Easement: To assure necessary access to the Property for RACER Trust to continue its remediation of the Property, including with regard to the inspection and maintenance of the Cap, the operation of the Final Product Recovery System and monitoring of the groundwater by, *inter alia*, sampling groundwater monitoring wells on the Property, and other such long term operation, maintenance, and monitoring obligations referenced herein and as required by the Remedial Action Permits that have been and/or will be issued by the NJDEP, CEA/WRA, and related environmental documentation, reporting and approvals, and generally, to reduce the risk of exposure to contaminants, RACER Properties LLC, on its own behalf as the current owner of the Property, and on behalf of all subsequent owners of the Property, successors and assigns, and in consideration of the mutual covenants and promises contained herein and the amount of Ten Dollars (\$10.00), the payment and receipt of which are hereby acknowledged, does hereby give, grant, and convey to RACER Trust as Grantee, with general warranties of title, an irrevocable, permanent, and continuing right of access at all reasonable times to the Property, which such right shall run with the land in perpetuity, for the environmental purposes stated herein.
2. Restrictive Covenants: To protect public health and safety and the environment, and to protect the integrity and effectiveness of the extensive remediation that has been and will continue to be undertaken on the Property by imposing certain use restrictions as covenants on the Property that will run with the land, and RACER Properties does further hereby declare and covenant that the Property shall be subject in perpetuity to the restrictions and conditions set forth below:

A. Definitions

“**Owner**” means, collectively, the current owner of the Property for itself, RACER Properties LLC (also referred to herein as “Grantor”) and on behalf of and including all subsequent owners of the Property or any portion thereof, and any of its or their successors and assigns. If there shall be more than one Owner at a given time, then each such Owner shall be individually and collectively referred to as Owner and shall be jointly and severally liable as Owner under this Easement and Restrictive Covenants.

“**Land**” means the Property, *i.e.*, the certain parcels of land described in **Exhibit A**, together with all of Owner’s right, title, and interest, if any, in and to all easements, rights, and appurtenances pertaining to such land, including, without limitation: 1. all mineral, oil, gas, and other hydrocarbon substances thereon; 2. all adjacent strips, streets, roads, alleys, and rights of way, public or private, open or proposed; 3. all covenants, easements, privileges, and hereditaments, whether or not of record; and 4. all access, air, water, riparian, development, utility, and solar rights.

B. Conditions: Ownership, operation, and occupancy of the Property or any portion thereof shall be subject to the following conditions and restrictions:

1. **CONDITION ONE:** All other persons and entities, including, without limitation, the Owner of all or any part of the Property from time to time and all present and future tenants, occupants, and other persons or entities having any right, title, interest, or estate in or to all or any part of the Property from time to time, as well as the successors, successors-in-interest, and assigns of each of the foregoing and the agents, employees, or other persons or entities acting under the direction and control of any of the foregoing (collectively, "**Restricted Parties**") shall be prohibited from:

- a. developing, using, and/or occupying the Property for any use other than for uses directly relating to the operations of a United States Golf Association or USGA regulation nine (9) hole public golf course (Standard Industrial Classification ("**SIC**") Code 7992) with a minimum rating of par 35 for the nine (9) holes collectively and a minimum of 3,050 yards in total length across the nine (9) holes, golf driving range (SIC Code 7999), miniature golf course (SIC Code 7999), golf putting green, ancillary golf clubhouse including pro shop and locker rooms, and golf course restaurant, which uses not only work synergistically with the preservation of the earthen materials emplaced on the Property to serve as the Cap, but also promote the economically effective utilization of the Property while maintaining the integrity of the extensive remediation that has been undertaken thereupon;
- b. developing, using, and occupying the Property for any residential uses;
- c. developing, using, and occupying the Property for use by any school (other than a day use instructional facility for golfing) or daycare or senior care facility;
- d. using groundwater at the Property for drinking water; rather, the Restricted Parties shall be required to cause the Property to be, and to remain at all times, connected to the water system(s) of the municipality(ies) in which the Property is located;
- e. using groundwater at the Property for irrigation purposes, except as otherwise permitted;
- f. disturbing or damaging the Cap in violation of the Deed Notice, as same may be amended by RACER Properties and/or RACER Trust;
- g. interfering with, damaging, or utilizing any groundwater monitoring wells installed on the Property and interfering with or damaging the Final Product Recovery System.

Condition One shall remain a binding condition of the Restrictive Covenants in all circumstances. Any modification to such condition shall be approved by Grantor, in Grantor's sole discretion.

2. **CONDITION TWO.** Despite any of the foregoing to the contrary, Owner may, at or in Owner's sole discretion, and subject to NJDEP approval or the equivalent approval by an NJDEP-licensed Licensed Site Remediation Professional ("**LSRP**") and subject to the approval of RACER Trust or its successors or assigns, perform or permit additional environmental remediation of the Property, including with regard to groundwater impacts, to "residential use" or such unrestricted or unconditional use standards, but only if such additional remediation does not in any

way exacerbate or add to the costs and/or performance obligations of RACER Trust or any of RACER Trust's successors and assigns, as they relate to such parties' environmental remediation of the Property, including LTOMM. Should Owner so elect to perform or permit such additional remediation of the Property, such Owner shall indemnify, defend, and hold harmless RACER Trust and its successors and assigns regarding any liability (including for environmental remediation costs) that arise from any act by such Owner or its agents that exacerbates the environmental obligations of such Trust and its successors and assigns. Following such additional remediation of the Property by Owner, and after a determination by NJDEP or its designee (*i.e.*, by an LSRP) that standards for "residential use" or such unrestricted or unconditional use standards have been fully satisfied for all media in all affected portions of the Property, the restrictions established in Condition One (*i.e.*, Section B.1.), or such specific restrictions therein as may be expressly identified, shall no longer apply to the Property and this Easement and Restrictive Covenants shall be so modified or amended in writing.

C. Enforcement and Remedies. Owner acknowledges that the breach of any of the covenants or restrictions described in the Restrictive Covenants will result in irreparable harm to RACER Trust or its successors and assigns and that the remedy at law for any such breach or threatened breach may be inadequate. Accordingly, in the event of such breach, Owner agrees that any court of competent jurisdiction may issue an injunction (both preliminary and permanent), without bond, enjoining and restricting the breach or threatened breach of any such covenant or restriction by any Owner. If any Owner breaches any of the covenants or restrictions set forth in the Restrictive Covenants, then such Owner shall pay the costs and expenses including reasonable attorneys' fees of RACER Trust' (if such Trust has not otherwise ceased to exist by operation of the terms of the Settlement Agreement) or of RACER Trust's successors and assigns, incurred in the enforcement of such covenants and restrictions.

D. Term and Binding Nature of the Restrictive Covenants. Subject to any restriction changes implemented pursuant to Section B.2., above, the Restrictive Covenants shall be:

1. a permitted exception to and run with title to the Property in perpetuity; and
2. binding in perpetuity on:
 - a. the Property;
 - b. any Owner of the Property or any portion thereof;
 - c. all present and future tenants, occupants, and other persons or entities having any right, title, interest, or estate in or to all or any part of the Property from time to time;
 - d. the successors, successors-in-interest, and assigns of each of the foregoing; and
 - e. the agents, employees, or other persons or entities acting under the direction and control of any of the foregoing.

These Restrictive Covenants shall bind any and all subdivided parcels of the Property, as the case may be.

E. Severability. If any provision of this Easement and Restrictive Covenants is held to be to be invalid by any court of competent jurisdiction: 1. the invalidity of such provision shall not affect the validity of any other provisions hereof, and all such other provisions shall continue unimpaired and in full force and effect; and 2. such provision shall be modified, to the extent that it can be

modified, to make such provision enforceable and valid. If and to the extent that anything in this Easement and Restrictive Covenants would otherwise be unlawful or void for violation of: 3. the rule restricting restraints on alienation; or 4. any other applicable statute or common law rule analogous thereto or otherwise imposing limitations upon the time for which such covenants may be valid, then the provision concerned shall continue and endure for the maximum period of time as is permitted by applicable law or as is deemed permissible by a court of competent jurisdiction.

F. Authority to Execute. The undersigned person executing this Easement and Restrictive Covenants is the authorized representative of RACER Properties LLC and RACER Trust, respectively, as of the date of this Easement and Restrictive Covenants, and represents and certifies that he is duly authorized and has been empowered to execute and deliver this Easement and Restrictive Covenants.

G. Amendments. The Easement and Restrictive Covenants as specifically set forth in Sections B.1. and B.2. above, may be amended or supplemented only by an instrument in writing executed by Owner and RACER Trust, or, if such Trust has not otherwise ceased to exist by operation of the terms of the Settlement Agreement, then by any successors or assigns of RACER Trust.

H. Governing Law. This Easement and Restrictive Covenants shall be governed by and enforced in accordance with the laws of the State of New Jersey.

I. Benefitted Parties. This Easement and Restrictive Covenants was made by the undersigned and shall inure to the benefit of RACER Properties LLC (as the current owner of the Property) and of RACER Trust (as the remediating party of the Property) and their respective successors and assigns (collectively, the "**Benefitted Parties**"), and shall be enforceable by the Benefitted Parties in accordance with the terms of the Restrictive Covenants. Each of the Benefitted Parties is intended to be a direct third-party beneficiary of this Easement and Restrictive Covenants, to the extent applicable.


(SIGNATURES ON NEXT PAGE)

IN WITNESS WHEREOF, the undersigned have caused this Easement and Restrictive Covenants to be made as of the date first written above.

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


STATE OF MICHIGAN)
) SS:
COUNTY OF WAYNE)

On the 26 day of June, 2025, before me a Notary Public for the State and County aforesaid, personally appeared Elliott P. Laws who acknowledged himself to be the Managing Member of EPLET, LLC, the Administrative Trustee of the Revitalizing Auto Communities Environmental Response Trust ("Trust"), a trust organized and existing under the laws of the State of New York and the Sole Member of RACER Properties LLC ("LLC"), a Delaware limited liability company, and who acknowledged the execution of the foregoing Environmental Protection Easement and Declaration of Restrictive Covenants for and on behalf of said Trust and LLC, and who, having been duly sworn, stated that the representations therein contained are true.

and authorized on behalf of entities

WITNESS my hand and seal the day and year aforesaid.

TRACIE L NICHOLS
Notary Public, State of Michigan
County of Wayne
My Commission Expires 03-19-2029
Acting in the County of Wayne

Notary's Signature: 
Notary's Name: Tracie L. Nichols
Notary Public, State of Michigan
County of Wayne
My Commission Expires: 3/19/2029
Acting in the County of Wayne

