

Title Source
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Environmental Restrictive Covenant

THIS ENVIRONMENTAL RESTRICTIVE COVENANT ("Covenant") is made this 13th day of August, 2015 by Revitalizing Auto Communities Environmental Response Trust ("RACER Trust") with an operating address of 500 Woodward Avenue, Detroit, Michigan, 48226 (together with all successors and assignees, collectively "Owner").

WHEREAS: Owner is the fee owner of certain real estate in the County of Delaware, Indiana, which is located at 1200 West 8th Street, Muncie, and more particularly described in the attached Exhibit "A" ("Real Estate"), which is hereby incorporated and made a part hereof. This Real Estate was acquired by deed on March 31, 2011, and recorded on June 13, 2011, as Deed Record 2011R/06943, in the Office of the Recorder of Delaware County, Indiana. The Real Estate consists of approximately 6 acres and has also been identified by the county as parcel identification numbers: ✓

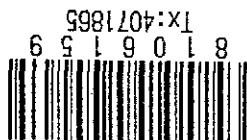
18-11-16-376-001.000-003,	18-11-16-376-002.000-003,	18-11-16-376-003.000-003,
18-11-16-376-004.000-003,	18-11-16-376-005.000-003,	18-11-16-376-006.000-003,
18-11-16-376-007.000-003,	18-11-16-376-008.000-003,	18-11-16-376-009.000-003,
18-11-16-376-010.000-003,	18-11-16-376-011.000-003,	18-11-16-376-012.000-003,
18-11-16-376-013.000-003,	18-11-16-376-014.000-003,	18-11-16-376-015.000-003,
18-11-16-376-016.000-003,	18-11-16-376-017.000-003,	18-11-16-377-001.000-003,
18-11-16-377-002.000-003,	18-11-16-377-003.000-003,	18-11-16-377-004.000-003,
18-11-16-377-006.000-003,	18-11-16-377-007.000-003,	18-11-16-378-003.000-003,
18-11-16-378-004.000-003,	18-11-16-378-005.000-003,	18-11-16-378-008.000-003,
18-11-16-378-009.000-003		

The Real Estate also includes the vacated portion of Pierce Street between 8th Street and 9th Street. The Real Estate, to which the restrictions in this Covenant apply, is collectively referred to as Parking Lots 5 and 6 and is depicted on maps attached hereto as Exhibit "B" and Exhibit "C".

WHEREAS: RCRA Corrective Action was conducted in accordance with IC 13-22 and other applicable Indiana law as a result of a release of hazardous waste and/or hazardous constituents relating to the former Manual Transmissions of Muncie Facility (EPA ID No. IND 006 066 286).

WHEREAS: The RCRA Corrective Action activities conducted, as approved by the Indiana Department of Environmental Management ("Department"), provide that contaminants of concern ("COCs") will remain in the soil and groundwater of the Real Estate. The Department has determined that the COCs will not pose an unacceptable risk to human health or the environment at the remaining concentrations, provided that the land use restrictions contained herein are implemented. These COCs are arsenic, cobalt, iron, and manganese in soil and tetrachloroethene and its degradation products in groundwater.

WHEREAS: Environmental investigation reports and other related documents are hereby incorporated by reference and may be examined at the offices of the Department, which is located in the Indiana Government Center North building at 100 N. Senate Avenue, Indianapolis, Indiana. The documents may also be viewed electronically in the Department's Virtual File Cabinet by accessing the Department's Web Site (currently www.in.gov/idem/).



2015R09542
MELANIE MARSHALL
DELAWARE COUNTY RECORDER
RECORDED ON
08/17/2015 12:34 PM
REC FEE: 37.00
PAGES: 13

NOW THEREFORE, RACER Trust subjects the Real Estate to the following restrictions and provisions, which shall be binding on the current Owner and all future Owners:

I. RESTRICTIONS

1. Restrictions. The Owner:

- (a) Shall not use or allow the use of the Real Estate for residential purposes, including, but not limited to, daily child care facilities or educational facilities for children (e.g., daycare centers or K-12 schools). IDEM may waive this restriction in writing if the Owner has provided data and analysis demonstrating to IDEM's satisfaction that there is no unacceptable risk if the properties were to be used for residential purposes.
- (b) Shall not use or allow the use or extraction of groundwater at the Real Estate for any purpose, including, but not limited to: human or animal consumption, gardening, industrial processes, or agriculture, except that groundwater may be extracted in conjunction with environmental investigation and/or remediation activities.
- (c) Shall not use the Real Estate for any agricultural use.

II. GENERAL PROVISIONS

- 2. Restrictions to Run with the Land. The restrictions and other requirements described in this Covenant shall run with the land and be binding upon, and inure to the benefit of the Owner of the Real Estate and the Owner's successors, assignees, heirs and lessees and their authorized agents, employees, contractors, representatives, agents, lessees, licensees, invitees, guests, or persons acting under their direction or control (hereinafter "Related Parties") and shall continue as a servitude running in perpetuity with the Real Estate. No transfer, mortgage, lease, license, easement, or other conveyance of any interest in or right to occupancy in all or any part of the Real Estate by any person shall affect the restrictions set forth herein. This Covenant is imposed upon the entire Real Estate unless expressly stated as applicable only to a specific portion thereof.
- 3. Binding upon Future Owners. By taking title to an interest in or occupancy of the Real Estate, any subsequent Owner or Related Party agrees to comply with all of the restrictions set forth in paragraph 1 above and with all other terms of this Covenant.
- 4. Access for Department. The Owner shall grant to the Department and its designated representatives the right to enter upon the Real Estate at reasonable times for the purpose of monitoring compliance with this Covenant and ensuring its protectiveness; this right includes the right to take samples and inspect records.
- 5. Written Notice of the Presence of Contamination. Owner agrees to include in any instrument conveying any interest in any portion of the Real Estate, including but not limited to deeds, leases and subleases (excluding mortgages, liens, similar financing

interests, and other non-possessory encumbrances), the following notice provision (with blanks to be filled in):

NOTICE: THE INTEREST CONVEYED HEREBY IS SUBJECT TO AN ENVIRONMENTAL RESTRICTIVE COVENANT, DATED August 13 2015, RECORDED IN THE OFFICE OF THE RECORDER OF _____ COUNTY ON _____, 20__, INSTRUMENT NUMBER (or other identifying reference) _____ IN FAVOR OF AND ENFORCEABLE BY THE INDIANA DEPARTMENT OF ENVIRONMENTAL MANAGEMENT.

6. Notice to Department of the Conveyance of Property. Owner agrees to provide notice to the Department of any conveyance (voluntary or involuntary) of any ownership interest in the Real Estate (excluding mortgages, liens, similar financing interests, and other non-possessory encumbrances). Owner must provide the Department with the notice within thirty (30) days of the conveyance and: (a) include a certified copy of the instrument conveying any interest in any portion of the Real Estate, and (b) if it has been recorded, its recording reference, and (c) the name and business address of the transferee.
7. Indiana Law. This Covenant shall be governed by, and shall be construed and enforced according to, the laws of the State of Indiana.

III. ENFORCEMENT

8. Enforcement. Pursuant to IC 13-14-2-6 and other applicable law, the Department may proceed in court by appropriate action to enforce this Covenant. Damages alone are insufficient to compensate IDEM if any owner of the Real Estate or its Related Parties breach this Covenant or otherwise default hereunder. As a result, if any owner of the Real Estate, or any owner's Related Parties, breach this Covenant or otherwise default hereunder, IDEM shall have the right to request specific performance and/or immediate injunctive relief to enforce this Covenant in addition to any other remedies it may have at law or at equity. Owner agrees that the provisions of this Covenant are enforceable and agrees not to challenge the provisions or the appropriate court's jurisdiction.

IV. TERM, MODIFICATION, AND TERMINATION

9. Term. The restrictions shall apply until the Department determines that the contaminants of concern no longer present an unacceptable risk to the public health, safety, or welfare, or to the environment.
10. Modification and Termination. This Covenant shall not be amended, modified, or terminated without the Department's prior written approval. Within thirty (30) days of executing an amendment, modification, or termination of the Covenant, Owner shall record such amendment, modification, or termination with the Office of the Recorder of Delaware County and within thirty (30) days after recording, provide a true copy of the recorded amendment, modification, or termination to the Department.

V. MISCELLANEOUS

11. Waiver. No failure on the part of the Department at any time to require performance by any person of any term of this Covenant shall be taken or held to be a waiver of such term or in any way affect the Department's right to enforce such term, and no waiver on the part of the Department of any term hereof shall be taken or held to be a waiver of any other term hereof or the breach thereof.
12. Conflict of and Compliance with Laws. If any provision of this Covenant is also the subject of any law or regulation established by any federal, state, or local government, the strictest standard or requirement shall apply. Compliance with this Covenant does not relieve the Owner of its obligation to comply with any other applicable laws.
13. Change in Law, Policy or Regulation. In no event shall this Covenant be rendered unenforceable if Indiana's laws, regulations, RISC guidelines, or remediation policies (including those concerning environmental restrictive covenants, or institutional or engineering controls) change as to form or content. All statutory references include any successor provisions.
14. Notices. Any notice, demand, request, consent, approval or communication that either party desires or is required to give to the other pursuant to this Covenant shall be in writing and shall either be served personally or sent by first class mail, postage prepaid, addressed as follows:

To Owner:

RACER Trust
500 Woodward Avenue
Detroit, MI, 48226
Attn: Robert Hare, Clean-up Manager

To Department:

IDEM, Office of Land Quality
100 N. Senate Avenue, IGCN 1101
Indianapolis, IN 46204-2251
Attn: Section Chief, Hazardous Waste Permit Program

An Owner may change its address or the individual to whose attention a notice is to be sent by giving written notice via certified mail.

15. Severability. If any portion of this Covenant, or other term set forth herein, is determined by a court of competent jurisdiction to be invalid for any reason, the surviving portions or terms of this Covenant shall remain in full force and effect, as if such portion found invalid had not been included herein.

16. Authority to Execute and Record. The undersigned person executing this Covenant represents that he or she is the current fee Owner of the Real Estate or is the authorized representative of the Owner, and further represents and certifies that he or she is duly authorized and fully empowered to execute and record, or have recorded, this Covenant.

Owner hereby attests to the accuracy of the statements in this document and all attachments.

IN WITNESS WHEREOF, RACER Trust, the said Owner of the Real Estate described above has caused this Environmental Restrictive Covenant to be executed on this 13th day of August 13, 2015.

RACER TRUST:

**REVITALIZING AUTO COMMUNITIES
ENVIRONMENTAL RESPONSE TRUST, a
New York Trust**

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

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

CITY/COUNTY OF Wayne)
DISTRICT/STATE OF Michigan) SS.

Before me, a Notary Public in and for said City/County and District/State, personally appeared Elliott P. Laws, not individually, but acting solely in his capacity as Managing Member of EPLET, LLC, a Delaware limited liability company, acting solely in its capacity as Administrative Trustee of Revitalizing Auto Communities Environmental Response Trust, a trust organized and existing under the laws of the State of New York, and acknowledged the execution of the foregoing Environmental Restrictive Covenant for and on behalf of said company and trust, and who, have been duly sworn, stated that the representations therein contained are true.

Witness my hand and Notarial Seal this 13 day of August, 2015.

Tracie L. Nichols
Printed Name: Tracie L. Nichols
Residing in the City/County of Wayne/Oakland State/District of Michigan
My commission expires: 3/19/17

TRACIE L. NICHOLS
Notary Public, State of Michigan
County of Oakland
My Commission Expires 03-19-2017
Acting in the County of Wayne

This instrument prepared by:

Shannon Richardson, B.A. Sc.
GHD
261 Martindale Road, Unit 3
St. Catharines, Ontario
Canada
L2W 1A2

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law:

Robert Hare
500 Woodward Avenue
Detroit, Michigan, 48226

When Recorded Return To:
Title Source, Inc. - Commercial Team
662 Woodward Avenue
Detroit, MI 48226
TSI #: _____

EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

A PART OF THE SOUTHWEST QUARTER OF SECTION 16, TOWNSHIP 20 NORTH, RANGE 10 EAST OF THE STATE OF INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO WIT:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF SECTION 16, TOWNSHIP 20 NORTH, RANGE 10 EAST IN THE CITY OF MUNCIE, COUNTY OF DELAWARE, IN THE STATE OF INDIANA; RUNNING THENCE SOUTH 89 DEGREES, 12 MINUTES, 19 SECONDS EAST A DISTANCE OF 1,084.64 FEET TO A POINT; THENCE NORTH 0 DEGREES 57 MINUTES 19 SECONDS WEST 962.02 FEET TO THE POINT OF BEGINNING OF THE TRACT OF LAND HEREIN BEING DESCRIBED: RUNNING THENCE NORTH 0 DEGREES 58 MINUTES 43 SECONDS WEST A DISTANCE OF 301.70 FEET ALONG THE EAST LINE OF SAMPSON AVENUE TO A POINT ALONG THE SOUTH LINE OF WEST EIGHTH STREET; THENCE NORTH 89 DEGREES 58 MINUTES 21 SECONDS EAST A DISTANCE OF 858.80 FEET ALONG THE SOUTH LINE OF WEST EIGHTH STREET TO A POINT ALONG THE WEST LINE OF SOUTH BIRCH STREET; THENCE SOUTH 0 DEGREES 31 MINUTES 52 SECONDS EAST A DISTANCE OF 182.50 FEET ALONG THE WEST LINE OF SOUTH BIRCH STREET TO A POINT 17.50 FEET SOUTH OF THE NORTH LINE OF WEST NINTH STREET; THENCE NORTH 89 DEGREES 2 MINUTES 51 SECONDS WEST PARALLEL WITH THE NORTH LINE OF SAID WEST NINTH STREET A DISTANCE OF 350.00 FEET TO A POINT; THENCE SOUTH 0 DEGREES 30 MINUTES 34 SECONDS EAST A DISTANCE OF 3.82 FEET TO A POINT; THENCE IN A SOUTHERLY AND WESTERLY DIRECTION ON A CURVE, SAID CURVE HAVING A RADIUS OF 137.5 FEET AND AN ARC DISTANCE OF 153.74 FEET TO ITS INTERSECTION WITH THE NORTH LINE OF WEST NINTH STREET EXTENDED; THENCE SOUTH 89 DEGREES 37 MINUTES 39 SECONDS WEST A DISTANCE OF 210.00 FEET TO A POINT; THENCE SOUTH 0 DEGREES 33 MINUTES 10 SECONDS EAST A DISTANCE OF 10.00 FEET TO A POINT; THENCE SOUTH 89 DEGREES 54 MINUTES 40 SECONDS WEST ALONG THE NORTH LINE OF WEST NINTH STREET A DISTANCE OF 200.00 FEET TO THE POINT OF BEGINNING.

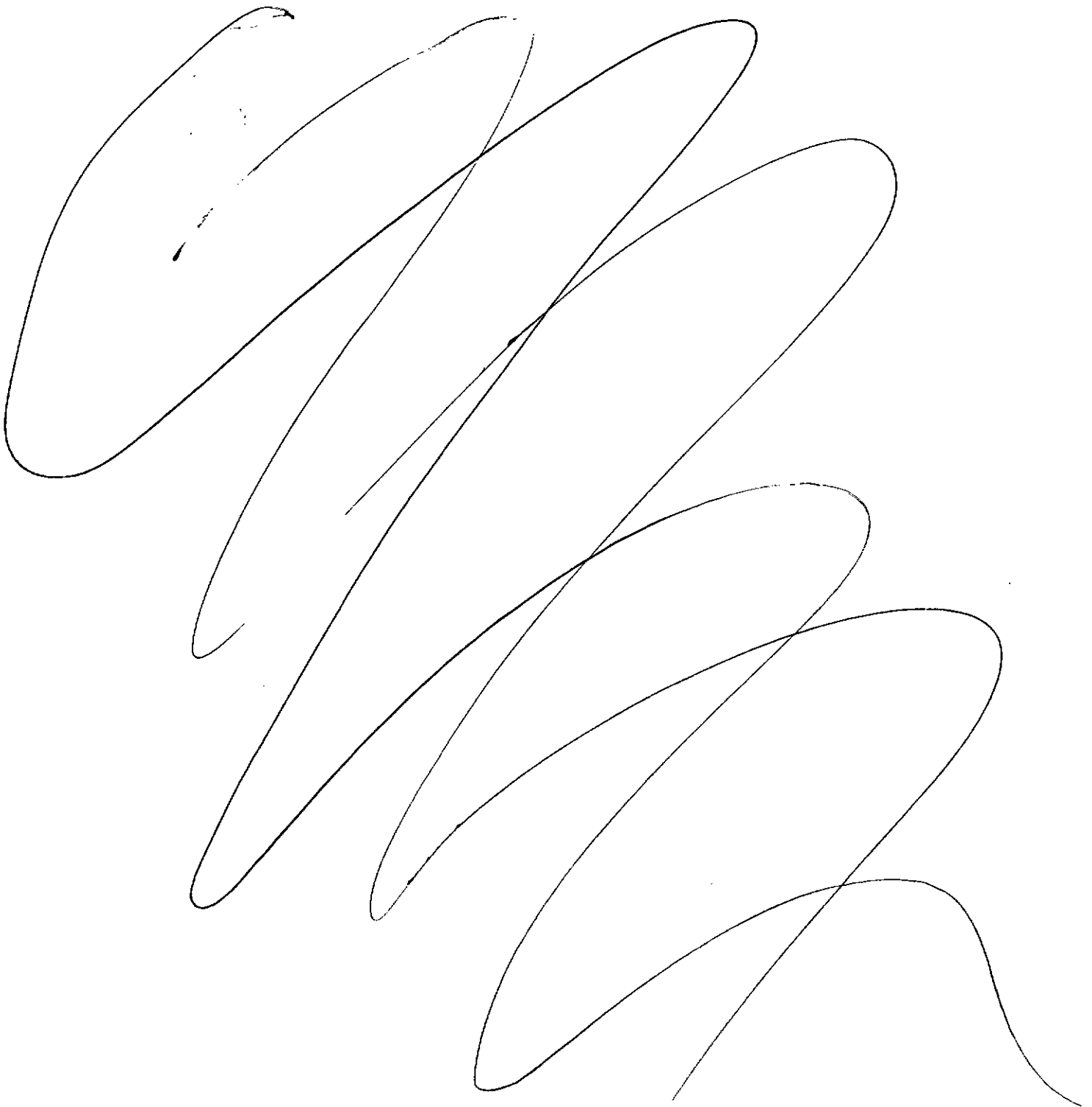
ALSO THE FOLLOWING TRACT OF LAND, MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF SECTION 16, TOWNSHIP 20 NORTH, RANGE 10 EAST IN THE CITY OF MUNCIE, COUNTY OF DELAWARE, IN THE STATE OF INDIANA; RUNNING THENCE SOUTH 89 DEGREES 12 MINUTES 19 SECONDS EAST A DISTANCE OF 2,097.69 FEET TO A POINT; THENCE NORTH 0 DEGREES 3 MINUTES 21 SECONDS EAST 1,072.09 FEET TO THE POINT OF BEGINNING OF

THE TRACT OF LAND HEREIN BEING DESCRIBED: RUNNING THENCE NORTH 0 DEGREES 29 MINUTES 40 SECONDS WEST A DISTANCE OF 192.50 FEET TO A POINT ALONG THE SOUTH LINE OF WEST EIGHTH STREET; THENCE NORTH 89 DEGREES 58 MINUTES 21 SECONDS EAST ALONG THE SOUTH LINE OF WEST EIGHTH STREET A DISTANCE OF 250.00 FEET TO A POINT ALONG THE WEST LINE OF SOUTH ELLIOTT STREET; THENCE SOUTH 0 DEGREES 26 MINUTES 4 SECONDS EAST ALONG THE WEST LINE OF SOUTH ELLIOTT STREET A DISTANCE OF 192.50 FEET TO A POINT; THENCE SOUTH 89 DEGREES 58 MINUTES 30 SECONDS WEST PARALLEL ALONG WEST NINTH STREET A DISTANCE OF 250.00 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

KEY MAP



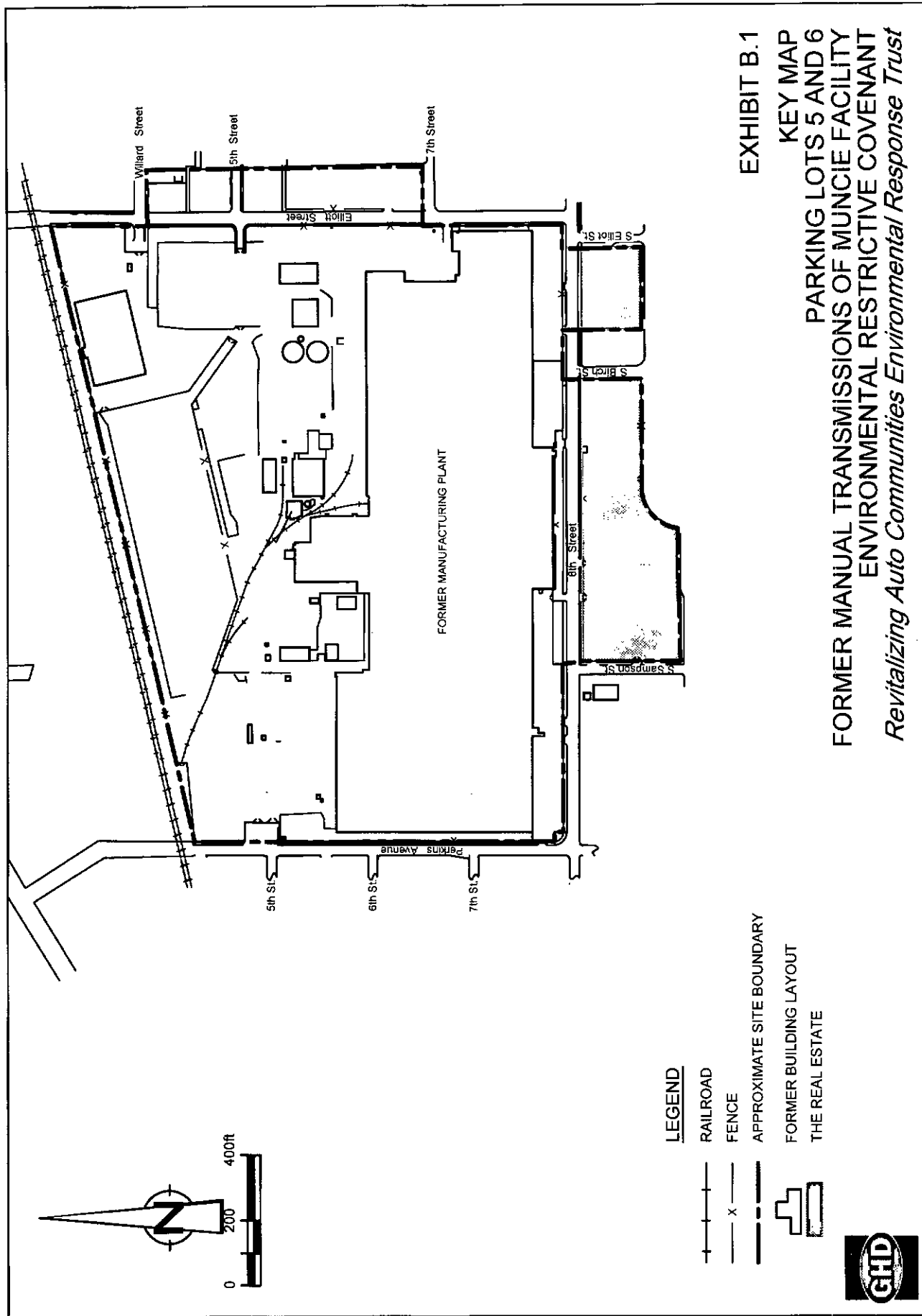


EXHIBIT C

SITE MAP OF REAL ESTATE

