

December 11, 2013

Via Electronic Mail and U.S. Mail

RECEIVED DEC 16 2013

Mr. Carl P. Garvey
RACER Trust
500 Woodward Avenue, Ste. 1510
Detroit, Michigan 48226

Re: **RACER Trust/Declaration of Restrictive Covenant**

Dear Carl:

Enclosed please find the recorded Declaration of Restrictive Covenant for that portion of the Willow Run facility located in Washtenaw County, Michigan. I am forwarding the original to you by U.S. Mail and copies to you, Grant Trigger and Steve Black via electronic mail. Please call with any questions you may have.

Very truly yours,



Kurt M. Brauer

KMB/jlh
Enclosure
9639667

c: Mr. Steven G. Black
Grant R. Trigger, Esq.
Ms. Marianne L. Hunderman
(all via electronic mail)



DECLARATION OF RESTRICTIVE COVENANT

This Declaration of Restrictive Covenant is made to protect public health, safety, and welfare, and the environment pursuant to the provisions of Part 111, Hazardous Waste Management, Michigan Compiled Laws ("MCL") 324.11101, *et seq.* ("Part 111") and the applicable Sections of Part 201, Environmental Remediation, MCL 324.20101 *et seq.* ("Part 201") of the Natural Resources and Environmental Protection Act ("NREPA"), 1994 PA 451, as amended, MCL 324.101, *et seq.*

This Declaration of Restrictive Covenant ("Restrictive Covenant") is made on September 27, 2013 by RACER Properties LLC, a Delaware limited liability company ("Grantor"), the current fee title holder of the property, whose address is 500 Woodward Avenue, Suite 1510, Detroit, Michigan 48226, for the benefit of the Grantee, *i.e.*, State of Michigan, Department of Environmental Quality ("MDEQ"), whose address is 525 West Allegan Street, P.O. Box 30473, Lansing, Michigan 48909-7926.

This Restrictive Covenant has been made to prohibit or restrict activities that could result in unacceptable exposure to environmental contamination present at the property commonly known as 2930 Ecorse Road, Ypsilanti, Michigan, in Van Buren Township, Wayne County, and Ypsilanti Township, Washtenaw County, Tax Identification Numbers: 83-025-99-0002-000; and 83-025-99-0003-000; and K-11-12-100-003; K-11-12-300-006; and K-11-12-200-001 and legally described in Exhibit 1 ("Property") and illustrated in Exhibit 2.

Recording of this Restrictive Covenant is designed to restrict exposures to groundwater on the Property and require any future work or other activities on the property by or for the owner to be conducted in conformance with; i) applicable MDEQ soil relocation requirements including but not limited to MCL 324.20120c and any related administrative rules and MDEQ guidance, and ii) applicable due care obligations under MCL 324.20107a and associated administrative rules and guidance, and the Hazardous Waste Operations and Emergency Response Standard (HAZWOPER) 29 CFR Part 1910.

The land or resource use restrictions contained in this Restrictive Covenant are based upon information available at the time this document was recorded. Future changes in the environmental condition of the Property or changes in the cleanup criteria developed under Part 201; the discovery of environmental conditions at the Property that were not known at the time this document was recorded; or use of the Property in a manner inconsistent with the restrictions described herein, may result in this Restrictive Covenant not being protective of public health, safety, and welfare, and the environment. Additional restrictions may become necessary.

Definitions

"MDEQ" means the Michigan Department of Environmental Quality, its successor entities, and those persons or entities acting on its behalf.



Time Submitted for Recording
Date 9-30 2013 Time 10:51 AM
Lawrence Kestenbaum
Washtenaw County Clerk/Register

"Owner" means at any given time the then current fee title holder(s) and the holder(s) of a life estate of the Property or any portion thereof, including the fee title holder's lessees and those persons or entities authorized to act on its behalf. On March 31, 2011 the Revitalizing Auto Communities Environmental Response Trust ("Trust") took title to the Property – title held by RACER Properties LLC, an entity wholly owned by the Trust (RACER Properties and the Trust are collectively referred to herein as "RACER"). RACER was established and assumed the rights, title, and interest of Motors Liquidation Company in and to the Property pursuant to an Environmental Response Trust Consent Decree and Settlement Agreement ("Settlement Agreement") entered by the U.S. Bankruptcy Court for the Southern District of New York on March 29, 2011, in the case of *In re Motors Liquidation Company, et al.*, Debtors, Case No. 09-50026 (REG), among the Debtors, the United States of America, certain states including the State of Michigan, the Saint Regis Mohawk Tribe, and EPLET, LLC, (not individually but solely in its representative capacity as Administrative Trustee of the Trust).

All other terms used in this document which are defined in Parts 3, 111, and 201 of NREPA or Parts 111 and 201 of Michigan Administrative Rules, shall have the same meaning in this document as in those statutes and rules as on the date this Restrictive Covenant is made.

NOW THEREFORE,

Declaration of Land Use or Resource Use Restrictions

The Grantor(s) as current fee title holder(s) of the Property, hereby declare(s) and covenant(s) that the Property, shall be subject to those restrictions on use described below and intends that said restrictions and covenants shall run with the land, and may be enforced in perpetuity against the Owner by the following entities: (1) the Grantor, if it is no longer owner; and (2) the MDEQ.

1. Land Use Prohibitions. The Owner shall prohibit all uses of the Property that are not compatible with nonresidential land use category under MCL 324.20120a(1)(b) and generally described in the Description of Allowable Uses, attached hereto as Exhibit 3.

Part 201 cleanup criteria for land use-based response activities are located in the Government Documents Section of the State of Michigan Library, MCL 324.201201, *et seq.* effective December 2010, and MAC R 299.5701 – R 299.5727, effective December 21, 2002.

2. Activities Prohibited. The Owner shall prohibit activities on the Property that may result in exposures above the nonresidential land use category. These prohibited activities include:
 - a. No drinking water wells may be installed or used on the Property.
 - b. No groundwater extraction wells may be installed or used on the Property except for wells and devices that are part of an MDEQ-approved response activity and for short-term dewatering for construction purposes, provided the dewatering, including management and disposal of the groundwater, is conducted in accordance with all applicable environmental laws and does not cause or result in a new release, exacerbation of any pre-existing environmental condition, or any other violation of environmental laws.

c. No contaminated soils, if any, may be relocated on the Property except as provided for under Part 201, Section 20120c, MCL 324.20120c.

d. No buildings or structures may be constructed on the Property unless the Owner has considered the potential for vapor intrusion, if any, and has taken steps to address such potential, if necessary, as may be required by MDEQ.

e. The Owner shall not "treat," "store," "dispose," or release any Hazardous Substances, on, at, or below the Property, in a manner that would require a permit under the Resource Conservation and Recovery Act, 42 U.S.C. §6901 *et seq.* or equivalent State Law, except pursuant to a plan or permit approved in writing by MDEQ and Grantor.

f. To ensure the integrity of the groundwater remediation system, to avoid adverse impacts on the groundwater remediation system, and to secure cover over existing environmental contamination, the Owner shall not under any circumstances remove any slabs, pavement, or other impervious surface on the Property without a work plan approved by the MDEQ, and the Grantor and the Owner shall be responsible for any and all obligations under environmental laws arising from any such removal, alteration, or disturbance, whether or not caused by, arising from or related to, an environmental condition.

3. Contaminated Soil Management. The Owner shall manage contaminated soils, media and/or debris (if any) and all other soils located on the Property in accordance with the requirements of Part 111, and Subtitle C of the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 *et seq.* (RCRA), the administrative rules promulgated pursuant to Part 111 and RCRA, and all other relevant state and federal laws, including but not limited to MCL 324.20120c.

5. Access. The Owner shall grant to the MDEQ the right to enter the Property at reasonable times for the purpose of determining and monitoring compliance with this Restrictive Covenant, including the right to take samples and, inspect any records relating thereto, and to perform any actions necessary to maintain compliance with Part 111 and Part 201.

6. Notice. The Owner shall provide notice to the MDEQ of the Owner's intent to transfer any interest in the Property prior to consummating the conveyance. A conveyance of title, easement, or other interest in the Property shall not be consummated by the Owner without adequate and complete provision for compliance with the terms and conditions of this Restrictive Covenant and the applicable provisions of MCL 324.20116. The notice required to be made to the MDEQ under this Paragraph shall be made to: Chief, Office of Waste Management and Radiological Protection, P.O. Box 30241, Lansing, Michigan 48909-7741 and Chief, Remediation and Redevelopment Division, P.O. Box 30241, Lansing, Michigan 48909-7741 (or to the similar position should the MDEQ change organizational names from time to time); and shall include a statement that the notice is being made pursuant to the requirements of this Restrictive Covenant. A copy of this Restrictive Covenant shall be provided to all future owners, heirs, successors, lessees, easement holders, assigns, and transferees by the person transferring the interest.

7. Term. This Restrictive Covenant shall run with the Property and shall be binding on the Owner, and all current and future successors, lessees, easement holders, their assigns, and their authorized agents, employees, or persons acting under their direction and control. This Restrictive Covenant may only be modified or rescinded with the written approval of the MDEQ.

8. Enforcement. The Grantor is entitled to enforce the restrictions and covenants in this Restrictive Covenant by specific performance or other legal action in a court of competent jurisdiction against subsequent Owners of all or part of the Property. The Grantor, on behalf of itself, and its successors in title, intends and agrees that MDEQ is entitled to enforce the restrictions and covenants in this Restrictive Covenant by specific performance or other legal action in a court of competent jurisdiction against the Grantor, as Owner, and thereafter against subsequent Owners of all or part of the Property. All remedies available hereunder shall be in addition to any and all other remedies at law or equity.

9. Severability. If any provision of this Restrictive Covenant is held to be invalid by a court of competent jurisdiction, the invalidity of such provision shall not affect the validity of any other provisions of this Restrictive Covenant and all other provisions shall continue to remain in full force and effect.

10. Limitation on RACER's Liability. RACER's and the Administrative Trustee's liability is limited by the terms and conditions of the Settlement Agreement, which are incorporated herein by reference.

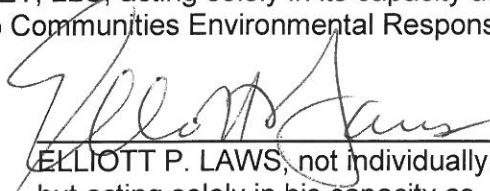
11. Authority to Execute Restrictive Covenant. The undersigned person executing this Restrictive Covenant represents and certifies that he or she is duly authorized and has been empowered to execute and deliver this Restrictive Covenant.

IN WITNESS WHEREOF, Racer Properties LLC has caused this Restrictive Covenant, to be executed on this 27th day of September, 2013.

RACER PROPERTIES LLC

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 of EPLET, LLC

Date: September 27, 2013

STATE OF District)
) ss:
 COUNTY OF Columbia

The foregoing instrument was acknowledged before me this 27th day of Sept 2013, by 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 New York trust, acting solely in its capacity as Sole Member of RACER Properties LLC, a Delaware limited liability company, on behalf of said limited liability companies and said trust.

Notary Public Cheeryl L. Best

My commission expires 11-14-15

Acting in District of Columbia County

This document is exempt from state and county transfer taxes pursuant to MCL 207.505(a) and MCL 207.526(a).

Prepared by/return to:
 Kurt M. Brauer, Esq.
 Warner Norcross & Judd LLP
 2000 Town Center, Suite 2700
 Southfield, Michigan 48075-1318
 Telephone: 248-784-5000
 9486744



EXHIBIT 1

LEGAL DECRPTION OF PROPERTY

PARCEL 'A' DESCRIPTION

PART OF THE NORTHWEST 1/4 OF SECTION 7, T. 3 S., R. 8 E., VAN BUREN TOWNSHIP, WAYNE COUNTY MICHIGAN AND PART OF SECTIONS 1 AND 12, T. 3 S., R. 7 E., YPSILANTI TOWNSHIP, WASHTENAW COUNTY MICHIGAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF SECTION 12, T. 3 S., R. 7 E., YPSILANTI TOWNSHIP, WAYNE COUNTY, MICHIGAN AND PROCEEDING THENCE FROM SAID POINT OF BEGINNING SOUTH 01 DEGREE 27 MINUTES 26 SECONDS WEST, ALONG THE EAST LINE OF SAID SECTION 12, A DISTANCE OF 33.00 FEET TO THE NORTHWEST CORNER OF SECTION 7, T. 3 S., R. 8 E., VAN BUREN TOWNSHIP, WAYNE COUNTY, MICHIGAN; THENCE NORTH 87 DEGREES 37 MINUTES 30 SECONDS EAST, ALONG THE NORTH LINE OF SAID SECTION 7, A DISTANCE OF 33.07 FEET TO A POINT; THENCE SOUTH 01 DEGREE 27 MINUTES 26 SECONDS WEST, ALONG A LINE PARALLEL TO THE WEST LINE OF SAID SECTION 7, A DISTANCE OF 525.40 FEET TO A POINT; THENCE NORTH 89 DEGREES 59 MINUTES 56 SECONDS EAST A DISTANCE OF 153.16 FEET TO A POINT; THENCE SOUTH 00 DEGREES 00 MINUTES 04 SECONDS WEST A DISTANCE OF 275.00 FEET TO A POINT; THENCE SOUTH 89 DEGREES 59 MINUTES 56 SECONDS WEST, THROUGH THE INTERIOR OF SAID SECTION 7 AND INTO THE INTERIOR OF SAID SECTION 12, A DISTANCE OF 425.10 FEET TO A POINT; THENCE SOUTH 00 DEGREES 00 MINUTES 35 SECONDS WEST A DISTANCE OF 534.67 FEET TO A POINT; THENCE SOUTH 24 DEGREES 17 MINUTES 05 SECONDS EAST, THROUGH THE INTERIOR OF SAID SECTION 12 AND INTO THE INTERIOR OF SAID SECTION 7, A DISTANCE OF 741.25 FEET TO A POINT; THENCE SOUTH A DISTANCE OF 768.31 FEET TO A POINT; THENCE SOUTH 41 DEGREES 23 MINUTES 40 SECONDS WEST, THROUGH THE INTERIOR OF SAID SECTION 7 AND INTO THE INTERIOR OF SAID SECTION 12, A DISTANCE OF 225.25 FEET TO A POINT; THENCE SOUTH 64 DEGREES 28 MINUTES 25 SECONDS WEST A DISTANCE OF 125.00 FEET TO A POINT; THENCE NORTH A DISTANCE OF 40.00 FEET TO A POINT; THENCE NORTH 75 DEGREES 54 MINUTES 30 SECONDS WEST A DISTANCE OF 404.79 FEET TO A POINT; THENCE WEST 473.73 FEET TO A POINT; THENCE SOUTH 00 DEGREES 08 MINUTES 45 SECONDS WEST A MEASURED DISTANCE OF 241.25 FEET (DESCRIBED 243.27 FEET) TO A POINT; THENCE SOUTH 77 DEGREES 57 MINUTES 35 SECONDS WEST A DISTANCE OF 502.15 FEET TO A POINT; THENCE SOUTH A DISTANCE OF 24.27 FEET TO A POINT; THENCE WEST A DISTANCE OF 1059.88 FEET TO A POINT; THENCE NORTH 87 DEGREES 23 MINUTES 00 SECONDS WEST A DISTANCE OF 70.12 FEET TO A POINT; THENCE NORTH 80 DEGREES 44 MINUTES 00 SECONDS WEST A DISTANCE OF 75.00 FEET TO A POINT; THENCE NORTH 75 DEGREES 32 MINUTES 00 SECONDS WEST A DISTANCE OF 172.85 FEET TO A POINT; THENCE NORTH 56 DEGREES 35 MINUTES 55 SECONDS WEST A DISTANCE OF

215.23 FEET TO A POINT; THENCE NORTH 89 DEGREES 55 MINUTES 54 SECONDS WEST A DISTANCE OF 966.78 FEET TO A POINT ON THE EASTERLY LINE OF THE WILLOW RUN EXPRESSWAY (WIDTH VARIES); THENCE THE FOLLOWING COURSES AND DISTANCES ALONG THE EASTERLY LINE OF SAID WILLOW RUN EXPRESSWAY, NORTH 00 DEGREES 03 MINUTES 30 SECONDS WEST, 28.13 FEET; THENCE NORTH 75 DEGREES 21 MINUTES 04 SECONDS WEST, MEASURES 751.41 FEET (DESCRIBED 750.58 FEET) THENCE NORTH 34 DEGREES 14 MINUTES 31 SECONDS WEST, MEASURES 264.14 FEET (DESCRIBED 264.00 FEET); THENCE NORTH 17 DEGREES 41 MINUTES 20 SECONDS WEST A DISTANCE OF 42.89 FEET TO THE POINT OF INTERSECTION OF SAID EXPRESSWAY RIGHT-OF-WAY LINE WITH THE SOUTHERLY LINE OF THE BEYER DRAIN; THENCE THE FOLLOWING COURSES AND DISTANCES ALONG THE SOUTH AND EASTERLY LINES OF THE BEYER DRAIN, SOUTH 43 DEGREES 54 MINUTES 57 SECONDS EAST, 4.23 FEET; THENCE NORTH 07 DEGREES 38 MINUTES 28 SECONDS EAST, 76.94 FEET; THENCE NORTH 00 DEGREES 17 MINUTES 13 SECONDS WEST, 116.77 FEET; THENCE NORTH 16 DEGREES 30 MINUTES 35 SECONDS EAST, 91.37 FEET; THENCE NORTH 70 DEGREES 10 MINUTES 04 SECONDS EAST, 76.60 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 08 SECONDS EAST, 132.93 FEET; THENCE NORTH 74 DEGREES 57 MINUTES 39 SECONDS EAST, 103.97 FEET; THENCE NORTH 62 DEGREES 44 MINUTES 44 SECONDS EAST, 117.99 FEET; THENCE NORTH 56 DEGREES 19 MINUTES 26 SECONDS EAST, 63.37 FEET; THENCE SOUTH 81 DEGREES 47 MINUTES 24 SECONDS EAST, 95.70 FEET; THENCE SOUTH 41 DEGREES 29 MINUTES 39 SECONDS EAST 127.51 FEET; THENCE SOUTH 20 DEGREES 59 MINUTES 39 SECONDS EAST, 62.61 FEET; THENCE SOUTH 32 DEGREES 49 MINUTES 49 SECONDS WEST, 51.48 FEET; THENCE SOUTH 11 DEGREES 53 MINUTES 00 SECONDS EAST, 98.90 FEET; THENCE SOUTH 24 DEGREES 51 MINUTES 44 SECONDS EAST, 167.55 FEET; THENCE SOUTH 26 DEGREES 55 MINUTES 41 SECONDS EAST, 107.14 FEET; THENCE SOUTH 52 DEGREES 06 MINUTES 00 SECONDS EAST, 67.16 FEET; THENCE SOUTH 73 DEGREES 01 MINUTE 57 SECONDS EAST, 106.85 FEET; THENCE NORTH 89 DEGREES 36 MINUTES 14 SECONDS EAST, 79.13 FEET; THENCE NORTH 71 DEGREES 50 MINUTES 27 SECONDS EAST, 44.80 FEET; THENCE NORTH 31 DEGREES 22 MINUTES 45 SECONDS EAST, 28.47 FEET; THENCE NORTH 01 DEGREE 45 MINUTES 03 SECONDS EAST, 109.79 FEET; THENCE NORTH 09 DEGREES 38 MINUTES 11 SECONDS WEST, 83.57 FEET; THENCE NORTH 51 DEGREES 10 MINUTES 30 SECONDS WEST, 83.14 FEET; THENCE NORTH 35 DEGREES 44 MINUTES 20 SECONDS WEST, 153.06 FEET; THENCE NORTH 44 DEGREES 45 MINUTES 42 SECONDS WEST, 23.25 FEET; THENCE NORTH 17 DEGREES 35 MINUTES 42 SECONDS WEST, 218.61 FEET; THENCE NORTH 16 DEGREES 24 MINUTES 34 SECONDS WEST, 80.48 FEET; THENCE NORTH 33 DEGREES 34 MINUTES 36 SECONDS WEST, 80.53 FEET; THENCE NORTH 20 DEGREES 43 MINUTES 09 SECONDS WEST, 80.28 FEET; THENCE NORTH 02 DEGREES 37 MINUTES 46 SECONDS EAST, 88.24 FEET; THENCE NORTH 16 DEGREES 05 MINUTES 51 SECONDS WEST, 94.03 FEET; THENCE NORTH 10 DEGREES 35 MINUTES 29 SECONDS WEST, 115.58 FEET; THENCE NORTH 25

DEGREES 11 MINUTES 25 SECONDS WEST, 44.91 FEET; THENCE NORTH 11 DEGREES 32 MINUTES 30 SECONDS WEST, 65.19 FEET; THENCE NORTH 13 DEGREES 43 MINUTES 37 SECONDS EAST, 67.50 FEET; THENCE NORTH 60 DEGREES 18 MINUTES 26 SECONDS EAST, 70.74 FEET; THENCE NORTH 89 DEGREES 01 MINUTE 39 SECONDS EAST, 43.05 FEET; THENCE NORTH 60 DEGREES 36 MINUTES 22 SECONDS EAST, 39.60 FEET; THENCE NORTH 75 DEGREES 28 MINUTES 45 SECONDS EAST, 118.86 FEET; THENCE NORTH 40 DEGREES 42 MINUTES 55 SECONDS EAST, 43.95 FEET; THENCE NORTH 69 DEGREES 36 MINUTES 11 SECONDS EAST, 46.74 FEET; THENCE NORTH 20 DEGREES 37 MINUTES 49 SECONDS EAST, A DISTANCE OF 93.38 FEET TO THE POINT OF INTERSECTION OF THE SOUTHERLY AND EASTERLY LINE OF THE BEYER DRAIN WITH THE WESTERLY LINE OF A RAILROAD RIGHT-OF-WAY (100 FEET WIDE); THENCE SOUTH 04 DEGREES 36 MINUTES 50 SECONDS EAST, ALONG SAID RAILROAD RIGHT-OF-WAY LINE, A DISTANCE OF 125.71 FEET TO THE POINT OF INTERSECTION OF SAID RIGHT-OF-WAY LINE WITH THE NORTHERLY LINE OF VACATED ECORSE ROAD (100 FEET WIDE); THENCE NORTH 69 DEGREES 34 MINUTES 21 SECONDS EAST, ALONG THE NORTH LINE OF SAID VACATED ECORSE ROAD, A DISTANCE OF 69.21 FEET TO AN ANGLE POINT IF SAID VACATED ROAD LINE; THENCE CONTINUING ALONG THE NORTHERLY LINE OF SAID VACATED ECORSE ROAD, NORTH 69 DEGREES 33 MINUTES 20 SECONDS EAST, A DISTANCE OF 34.73 FEET TO THE POINT OF INTERSECTION OF SAID VACATED ROAD LINE WITH THE EASTERLY LINE OF SAID RAILROAD RIGHT-OF-WAY; THENCE NORTH 04 DEGREES 36 MINUTES 50 SECONDS WEST, ALONG SAID RAILROAD RIGHT-OF-WAY LINE, A DISTANCE OF 328.62 FEET TO A POINT OF CURVE IN SAID RIGHT-OF-WAY LINE; THENCE CONTINUING ALONG SAID RAILROAD RIGHT-OF-WAY LINE, ALONG THE ARC OF A CURVE, CONCAVE TO THE WEST, AN ARC DISTANCE OF 419.53 FEET, RADIUS 1462.69 FEET, A CENTRAL ANGLE OF 16 DEGREES 26 MINUTES 00 SECONDS, (CHORD BEARS NORTH 12 DEGREES 49 MINUTES 50 SECONDS WEST, 418.09 FEET), TO A POINT OF TANGENT IN SAID RAILROAD RIGHT-OF-WAY LINE; THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE, NORTH 20 DEGREES 55 MINUTES 15 SECONDS WEST A DISTANCE OF 284.08 FEET TO THE POINT OF INTERSECTION OF SAID RAILROAD RIGHT-OF-WAY LINE WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF THE M-17/US-12 BY-PASS; THENCE THE FOLLOWING COURSES AND DISTANCES ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID M-17/US-12 BY-PASS, ALONG THE ARC OF A CURVE, CONCAVE TO THE SOUTH, AN ARC DISTANCE OF 669.08 FEET, RADIUS 3967.56 FEET, A CENTRAL ANGLE OF 09 DEGREES 39 MINUTES 44 SECONDS (CHORD BEARS NORTH 73 DEGREES 52 MINUTES 13 SECONDS EAST, 668.29 FEET); THENCE NORTH 78 DEGREES 42 MINUTES 05 SECONDS EAST, 325.43 FEET; THENCE ALONG THE ARC OF A CURVE, CONCAVE TO THE SOUTHWEST, AN ARC DISTANCE OF 845.04 FEET, RADIUS 618.70 FEET, A CENTRAL ANGLE OF 78 DEGREES 15 MINUTES 22 SECONDS (CHORD BEARS SOUTH 62 DEGREES 04 MINUTES 00 SECONDS EAST, 780.87 FEET); THENCE SOUTH 22 DEGREES 10 MINUTES 00 SECOND WEST, A DISTANCE OF 200.92 FEET TO A POINT ON THE NORTHERLY LINE OF SAID VACATED ECORSE ROAD; THENCE NORTH 61 DEGREES 05

MINUTES 34 SECONDS EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF THE M-17/US-12 BY-PASS, SAID LINE BEING ALSO THE NORTHERLY LINE OF SAID VACATED ECORSE ROAD, A DISTANCE OF 290.02 FEET TO A ANGLE POINT IN SAID RIGHT-OF-WAY LINE; THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE, NORTH 61 DEGREES 03 MINUTES 56 SECONDS EAST, SAID LINE BEING ALSO THE NORTHERLY LINE OF SAID VACATED ECORSE ROAD, A DISTANCE OF 55.20 FEET TO A POINT; THENCE CONTINUING ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF THE M-17/US-12 BY-PASS THE FOLLOWING COURSES AND DISTANCES, NORTH 00 DEGREES 01 MINUTE 50 SECONDS WEST, 170.15 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 30 SECONDS EAST, 180.74 FEET AND SOUTH 00 DEGREES 02 MINUTES 30 SECONDS EAST A DISTANCE OF 70.42 FEET TO A POINT OF THE NORTHERLY LINE OF SAID VACATED ECORSE ROAD; THENCE NORTH 61 DEGREES 07 MINUTES 04 SECONDS EAST, ALONG SAID RIGHT-OF-WAY LINE OF THE M-17/US-12 BY-PASS, SAID LINE BEING ALSO THE NORTHERLY LINE OF SAID VACATED ECORSE ROAD, A DISTANCE OF 275.27 FEET TO A POINT; THENCE CONTINUING ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF THE M-17/US-12 BY-PASS THE FOLLOWING COURSES AND DISTANCES, ALONG THE ARC OF A CURVE, CONCAVE TO THE EAST, AN ARC DISTANCE OF 177.67 FEET, RADIUS 2185.04 FEET, A CENTRAL ANGLE OF 04 DEGREES 39 MINUTES 32 SECONDS (CHORD BEARS NORTH 14 DEGREES 11 MINUTES 51 SECONDS EAST, 177.62 FEET) TO A POINT OF COMPOUND CURVE; THENCE ALONG THE ARC OF A CURVE, CONCAVE TO THE SOUTHEAST, AN ARC DISTANCE OF 509.49 FEET, RADIUS 469.38 FEET, A CENTRAL ANGLE OF 62 DEGREES 11 MINUTES 29 SECONDS (CHORD BEARS NORTH 47 DEGREES 37 MINUTES 21 SECONDS EAST, 484.84 FEET) TO A POINT OF TANGENT; THENCE NORTH 78 DEGREES 43 MINUTES 06 SECONDS EAST, 1050.35 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE, CONCAVE TO THE SOUTH, AN ARC DISTANCE OF 178.46 FEET, RADIUS 2161.92 FEET, A CENTRAL ANGLE OF 04 DEGREES 43 MINUTES 47 SECONDS (CHORD BEARS NORTH 81 DEGREES 04 MINUTES 59 SECONDS EAST, 178.41 FEET); THENCE SOUTH 45 DEGREES 13 MINUTES 15 SECONDS EAST A DISTANCE OF 196.15 FEET TO A POINT ON THE EAST LINE OF SECTION 1, T. 3 S., R. 7 E., YPSILANTI TOWNSHIP, WASHTENAW COUNTY, MICHIGAN; THENCE SOUTH 03 DEGREES 46 MINUTES 45 SECONDS WEST, ALONG THE EAST LINE OF SAID SECTION 1, A DISTANCE OF 319.00 FEET TO THE POINT OF BEGINNING.

PARCEL 'B' DESCRIPTION

PART OF THE NORTHWEST 1/4 OF SECTION 12, T. 3 S., R. 7 E., YPSILANTI TOWNSHIP, WASHTENAW COUNTY MICHIGAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE WEST LINE OF SAID SECTION 12, DISTANT SOUTH 00 DEGREES 27 MINUTES 23 SECONDS WEST, 966.09 FEET AS MEASURED ALONG THE WEST LINE OF SAID SECTION FROM THE NORTHWEST CORNER OF SECTION 12; PROCEEDING THENCE FROM SAID POINT OF BEGINNING ALONG THE SOUTHERLY RIGHT-OF-

WAY LINE OF THE M-17/US-12 BY-PASS (WIDTH VARIES), ALONG THE ARC OF A CURVE, CONCAVE TO THE SOUTHEAST, AN ARC DISTANCE OF 1235.00 FEET, RADIUS 3967.56 FEET, A CENTRAL ANGLE OF 17 DEGREES 50 MINUTES 05 SECONDS, (CHORD BEARS NORTH 58 DEGREES 39 MINUTES 51 SECONDS EAST, 1230.02 FEET) TO THE POINT OF INTERSECTION OF SAID RIGHT-OF-WAY LINE WITH THE WEST LINE OF A RAILROAD RIGHT-OF-WAY (100 FEET WIDE); THENCE SOUTH 20 DEGREES 55 MINUTES 15 SECONDS EAST, ALONG SAID RAILROAD RIGHT-OF-WAY LINE, A DISTANCE OF 50.00 FEET TO THE POINT OF INTERSECTION OF SAID RIGHT-OF-WAY LINE WITH THE NORTHERLY AND WESTERLY LINES OF THE BEYER DRAIN; THENCE THE FOLLOWING COURSES AND DISTANCES ALONG THE NORTHERLY AND WESTERLY LINES OF THE BEYER DRAIN, SOUTH 53 DEGREES 48 MINUTES 59 SECONDS WEST, 71.30 FEET; THENCE SOUTH 08 DEGREES 34 MINUTES 55 SECONDS EAST, 83.90 FEET; THENCE SOUTH 07 DEGREES 04 MINUTES 52 SECONDS WEST, 137.67 FEET; THENCE SOUTH 11 DEGREES 57 MINUTES 20 SECONDS EAST, 101.65 FEET; THENCE SOUTH 01 DEGREE 33 MINUTES 01 SECOND EAST, 127.84 FEET; THENCE SOUTH 02 DEGREES 01 MINUTE 48 SECONDS WEST, 73.23 FEET; THENCE SOUTH 05 DEGREES 10 MINUTES 51 SECONDS WEST, 98.66 FEET; THENCE SOUTH 02 DEGREES 06 MINUTES 41 SECONDS WEST, 153.11 FEET; THENCE SOUTH 50 DEGREES 19 MINUTES 07 SECONDS WEST, 74.99 FEET; THENCE SOUTH 64 DEGREES 54 MINUTES 53 SECONDS WEST, 87.17 FEET; THENCE SOUTH 78 DEGREES 29 MINUTES 01 SECOND WEST, 90.60 FEET; THENCE NORTH 62 DEGREES 36 MINUTES 10 WEST, 144.02 FEET; THENCE SOUTH 79 DEGREES 41 MINUTES 35 SECONDS WEST, 135.41 FEET; THENCE SOUTH 76 DEGREES 01 MINUTE 50 SECONDS WEST, 96.30 FEET; THENCE SOUTH 21 DEGREES 00 MINUTES 09 SECONDS WEST, 47.96 FEET; THENCE SOUTH 56 DEGREES 54 MINUTES 29 SECONDS EAST, 63.20 FEET; THENCE NORTH 85 DEGREES 30 MINUTES 36 SECONDS EAST, 89.47 FEET; THENCE SOUTH 74 DEGREES 40 MINUTES 08 SECONDS EAST, 93.32 FEET; THENCE SOUTH 46 DEGREES 01 MINUTE 17 SECONDS EAST, 92.21 FEET; THENCE SOUTH 04 DEGREES 37 MINUTES 27 SECONDS WEST, 113.77 FEET; THENCE SOUTH 04 DEGREES 57 MINUTES 08 SECONDS EAST, 92.83 FEET; THENCE SOUTH 44 DEGREES 23 MINUTES 10 SECONDS EAST, 61.99 FEET; THENCE SOUTH 00 DEGREES 42 MINUTES 15 SECONDS WEST, 85.68 FEET; THENCE SOUTH 17 DEGREES 03 MINUTES 22 SECONDS WEST, 54.40 FEET; THENCE SOUTH 17 DEGREES 21 MINUTES 29 SECONDS WEST, 68.54 FEET; THENCE SOUTH 58 DEGREES 55 MINUTES 04 SECONDS WEST, 55.22 FEET; THENCE SOUTH 35 DEGREES 03 MINUTES 54 SECONDS WEST, 92.30 FEET; THENCE SOUTH 70 DEGREES 49 MINUTES 58 SECONDS WEST, 75.01 FEET; THENCE SOUTH 74 DEGREES 32 MINUTES 42 SECONDS WEST, 91.61 FEET; THENCE SOUTH 69 DEGREES 02 MINUTES 34 SECONDS WEST, 86.16 FEET; THENCE NORTH 88 DEGREES 37 MINUTES 01 SECOND WEST, 78.27 FEET; THENCE SOUTH 83 DEGREES 46 MINUTES 45 SECONDS WEST, 104.57 FEET; THENCE SOUTH 58 DEGREES 22 MINUTES 14 SECONDS WEST, 58.17 FEET; THENCE SOUTH 52 DEGREES 53 MINUTES 19 SECONDS WEST A DISTANCE OF 87.86 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF THE WILLOW

RUN EXPRESSWAY (WIDTH VARIES); THENCE NORTH 17 DEGREES 41 MINUTES 20 SECONDS WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 281.68 FEET TO A POINT ON THE WEST LINE OF SAID SECTION 12; THENCE NORTH 00 DEGREES 27 MINUTES 23 SECONDS EAST, ALONG THE WEST LINE OF SAID SECTION 12, A DISTANCE OF 927.30 FEET TO THE POINT OF BEGINNING.

EXCEPT PARCEL B1

PART OF THE NORTHEAST 1/4 OF SECTION 12, T. 3 S, R. 7 E., YPSILANTI TOWNSHIP, WASHTENAW COUNTY, MICHIGAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SECTION 12, T. 3 S., R. 7 E., YPSILANTI TOWNSHIP, WASHTENAW COUNTY, MICHIGAN; RUNNING THENCE SOUTH 01 DEGREE 27 MINUTES 26 SECONDS WEST, ALONG THE EAST LINE OF SAID SECTION 12, A DISTANCE OF 33.00 FEET TO THE NORTHWEST CORNER OF SECTION 7, T. 3 S., R. 8 E., VAN BUREN TOWNSHIP, WAYNE COUNTY, MICHIGAN; THENCE NORTH 87 DEGREES 37 MINUTES 30 SECONDS EAST, ALONG THE NORTH LINE OF SAID SECTION 7, A DISTANCE OF 33.07 FEET TO A POINT; THENCE SOUTH 01 DEGREE 27 MINUTES 26 SECONDS WEST A DISTANCE OF 525.40 FEET TO A POINT; THENCE NORTH 89 DEGREES 58 MINUTES 35 SECONDS WEST A DISTANCE OF 33.01 FEET TO A POINT ON THE EAST LINE OF SAID SECTION 12, SAID POINT BEING ALSO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN BEING DESCRIBED; PROCEEDING THENCE FROM SAID POINT OF BEGINNING SOUTH 01 DEGREE 27 MINUTES 26 SECONDS WEST, ALONG THE EAST LINE OF SAID SECTION 12, A DISTANCE OF 275.10 FEET TO A POINT; THENCE SOUTH 89 DEGREES 59 MINUTES 56 SECONDS WEST A DISTANCE OF 231.93 FEET TO A POINT; THENCE SOUTH 00 DEGREES 00 MINUTES 35 SECONDS WEST A DISTANCE OF 534.67 FEET TO A POINT; THENCE SOUTH 24 DEGREES 17 MINUTES 05 SECONDS EAST A DISTANCE OF 287.53 FEET TO A POINT; THENCE NORTH 89 DEGREES 58 MINUTES 35 SECONDS WEST A DISTANCE OF 694.47 FEET TO A POINT; THENCE NORTH 44 DEGREES 58 MINUTES 35 SECONDS WEST A DISTANCE OF 253.84 FEET TO A POINT; THENCE NORTH 00 DEGREES 01 MINUTE 25 SECONDS EAST A DISTANCE OF 892.33 FEET TO A POINT; THENCE SOUTH 89 DEGREES 58 MINUTES 35 SECONDS EAST A DISTANCE OF 994.29 FEET TO THE POINT OF BEGINNING. CONTAINING 20.063 ACRES, MORE OR LESS, OF LAND IN AREA.

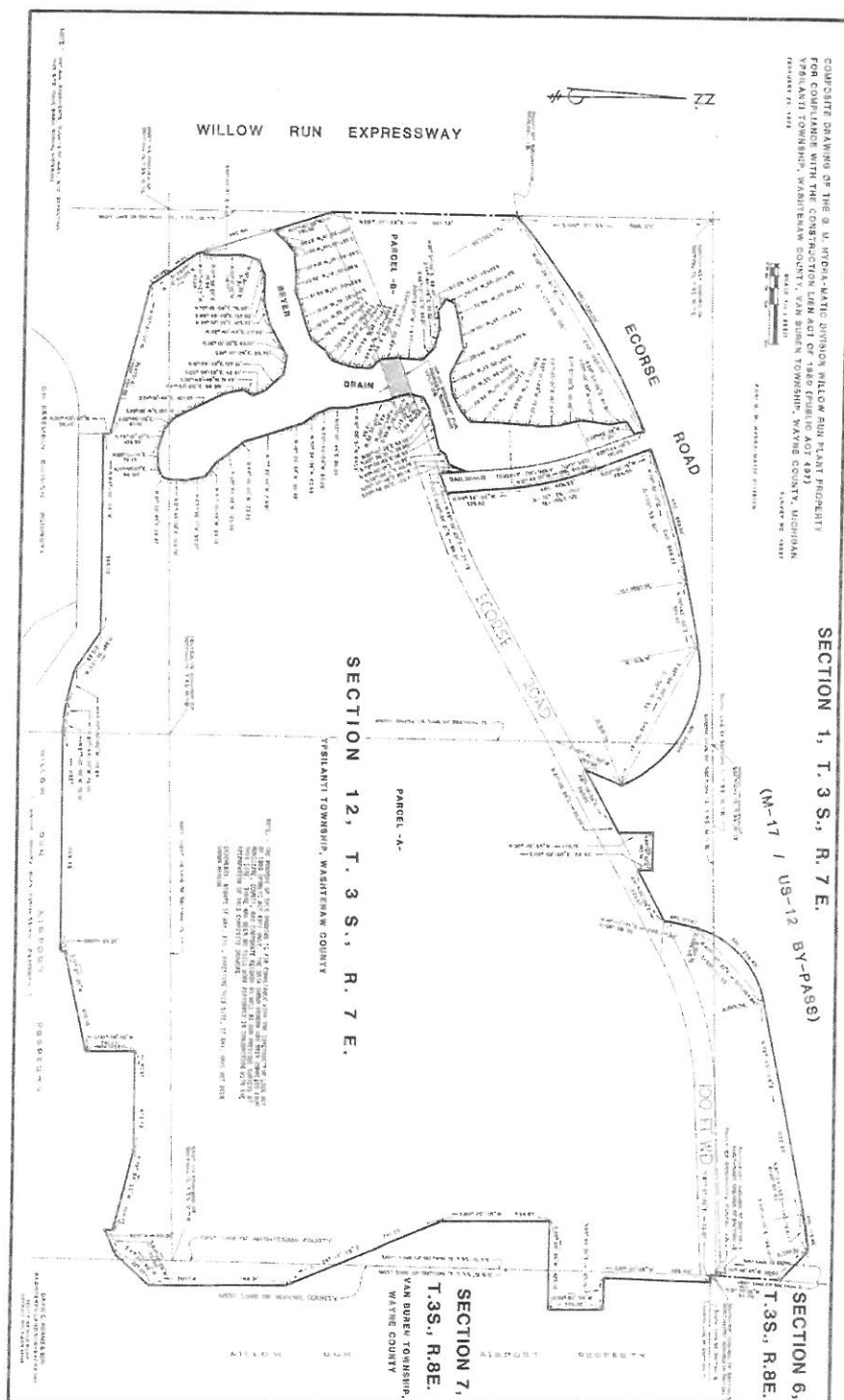
ALSO EXCEPT PARCEL B2

PART OF THE NORTHWEST 1/4 OF SECTION 7, T. 3 S, R. 8 E., VAN BUREN TOWNSHIP, WAYNE COUNTY, MICHIGAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SECTION 12, T. 3 S., R. 7 E., YPSILANTI TOWNSHIP, WASHTENAW COUNTY, MICHIGAN; RUNNING THENCE SOUTH 01 DEGREE 27 MINUTES 26 SECONDS WEST, ALONG THE EAST LINE OF SAID SECTION 12, A DISTANCE OF 33.00 FEET

TO THE NORTHWEST CORNER OF SECTION 7, T. 3 S., R. 8 E., VAN BUREN TOWNSHIP, WAYNE COUNTY, MICHIGAN; THENCE NORTH 87 DEGREES 37 MINUTES 30 SECONDS EAST, ALONG THE NORTH LINE OF SAID SECTION 7, A DISTANCE OF 33.07 FEET TO A POINT; THENCE SOUTH 01 DEGREE 27 MINUTES 26 SECONDS WEST A DISTANCE OF 525.40 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN BEING DESCRIBED; PROCEEDING THENCE FROM SAID POINT OF BEGINNING NORTH 89 DEGREES 59 MINUTES 56 SECONDS EAST A DISTANCE OF 153.16 FEET TO A POINT; THENCE SOUTH 00 DEGREES 00 MINUTES 04 SECONDS WEST A DISTANCE OF 275.00 FEET TO A POINT; THENCE SOUTH 89 DEGREES 59 MINUTES 56 SECONDS WEST A DISTANCE OF 193.17 FEET TO A POINT ON THE WEST LINE OF SAID SECTION 7; THENCE NORTH 01 DEGREE 27 MINUTES 26 SECONDS EAST, ALONG THE WEST LINE OF SAID SECTION 7, A DISTANCE OF 275.10 FEET TO A POINT; THENCE SOUTH 89 DEGREES 58 MINUTES 35 SECONDS EAST A DISTANCE OF 33.01 FEET TO THE POINT OF BEGINNING. CONTAINING 1.197 ACRES, MORE OR LESS, OF LAND IN AREA.

Tax Identification Numbers: 83-025-99-0002-000; and 83-025-99-0003-000; and K-11-12-100-003; K-11-12-300-006; and K-11-12-200-001

DRAWING ILLUSTRATING DESCRIPTION OF PROPERTY



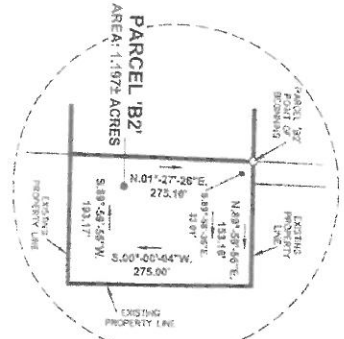
DRAWING OF DESCRIPTION

SHOWING PROPERTY BEING CONVEYED FROM THE
RACER TRUST TO THE WAYNE COUNTY AIRPORT AUTHORITY,
BEING OF PART OF SECTION 12, T. 3 S., R. 7 E., YPSILANTI TOWNSHIP,
WASHTENAW COUNTY, AND OF PART OF SECTION 7, T. 3 S.,
R. 8 E., VAN BUREN TOWNSHIP, WAYNE COUNTY, MICHIGAN.

MARCH 8, 2013
SHEET 1 OF 2 SHEETS

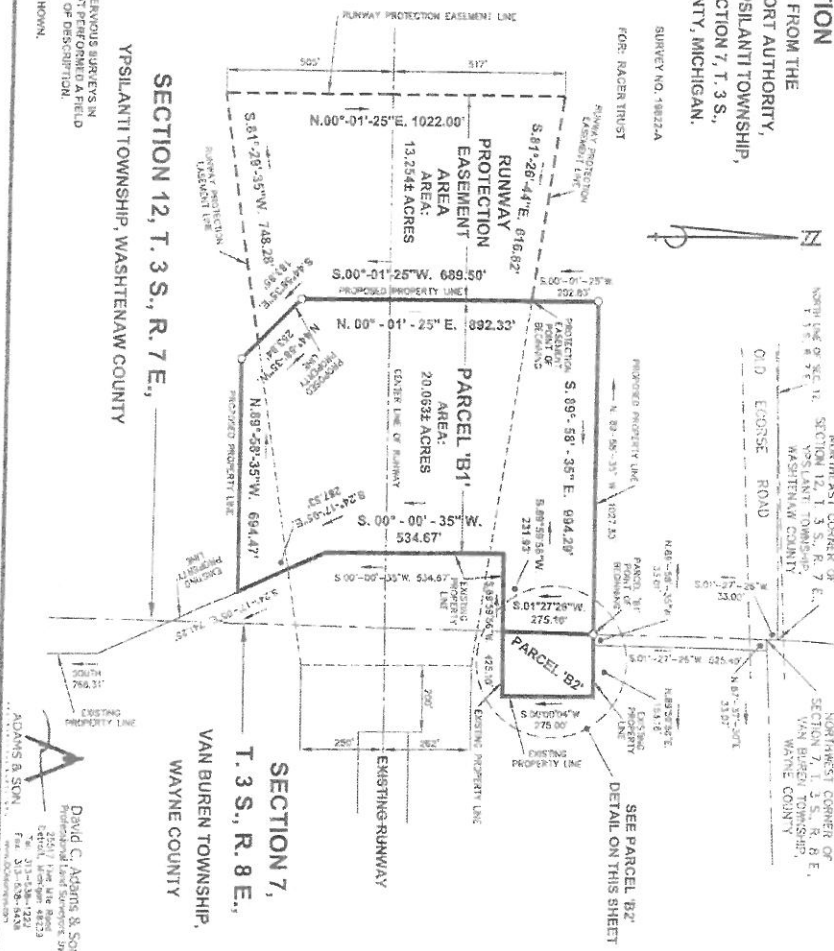


SURVEY NO. 18822A
FOR: RACER TRUST



PARCEL 'B2' DETAIL
SCALE: NONE

DRAWING OF DESCRIPTION NOTES
THIS DRAWING OF DESCRIPTION HAS BEEN PREPARED FROM OUR PREVIOUS SURVEYS IN
THIS AREA AND FROM AVAILABLE MAPS AND RECORDS. WE HAVE NOT PERFORMED A FIELD
SURVEY IN CONNECTION WITH THE PREPARATION OF THIS DRAWING OF DESCRIPTION.
EXISTING EASEMENTS AFFECTING THESE PARCELS HAVE NOT BEEN SHOWN.



David C. Adams & Son
Professional Land Surveyors, Inc.
Survey No. 18822A
March 8, 2013
File No. 18822A-13

EXHIBIT 3

DESCRIPTION OF ALLOWABLE USES

Nonresidential Land Use: This land use is characterized by any use which is not residential in nature and is primarily characterized by industrial and commercial uses. Industrial uses typically involve manufacturing operations engaged in processing and manufacturing of materials or products. Other examples of industrial uses are utility companies, industrial research and development, and petroleum bulk storage. Commercial uses include any business or income-producing use such as commercial warehouses, lumber yards, retail gas stations, auto dealerships and service stations, as well as office buildings, banks, and medical/dental offices (not including hospitals). Commercial uses also include retail businesses whose principal activity is the sale of food or merchandise within an enclosed building and personal service establishments which perform services indoors such as health clubs, barber/beauty salons, photographic studios, etc.

Any residential use is specifically prohibited from the non-residential land use category. This would include the primary use of the property for human habitation and includes structures such as single family dwellings, multiple family structures, mobile homes, condominiums, and apartment buildings. Residential use is also characterized by any use which is intended to house, educate, or provide care for children, the elderly, the infirm, or other sensitive populations, and therefore could include day care centers, educational facilities, hospitals, elder care facilities, and nursing homes. The use of any accessory building or portion of an existing building as a dwelling unit permitted for a proprietor or storekeeper and their families, located in the same building as their place of occupation, or for a watchman or caretaker is also prohibited. Any authority that allows for residential use of the Property as a legal non-conforming use is also restricted per the prohibitions contained in this restrictive covenant.