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OFFICIAL SEAL Saginaw County, Michigan
Mildred M. Dodak Register Of Deeds
July 28, 2014 09:46 AM

DECLARATION OF RESTRICTIVE COVENANT

DEQ Reference No: RC-RRD-201-13-11

This Declaration of Restrictive Covenant ("Restrictive Covenant") has been recorded with the Saginaw County Register of Deeds for the purpose of protecting public health, safety, and welfare, and the environment by prohibiting or restricting activities that could result in unacceptable exposure to environmental contamination present at the property located at 700 Garey Street, Saginaw, MI (Tax Identification Number 08-0002-0000), and legally described in Exhibit 1 attached hereto ("Property") and illustrated in Exhibit 2.

10p \$44.00

Response activities were implemented to address environmental contamination at the Property pursuant to Part 201, Environmental Remediation, of the Natural Resources and Environmental Protection Act, 1994 PA 451, as amended (NREPA), MCL 324.20101 *et seq.* The response activities that were implemented to address environmental contamination are fully described in a letter entitled Investigation Summary and Proposed Site Closure dated October 13, 2011, prepared by Conestoga-Rovers & Associates, Inc. The Michigan Department of Environmental Quality (DEQ) approved the proposed Site closure activities on December 1, 2011, pursuant to Part 201 of NREPA.

The Property described contains hazardous substances in excess of the concentrations developed as the unrestricted residential criteria under Section 20120a(1)(a) or (17) of the NREPA. The DEQ recommends that prospective purchasers or users of the Property undertake appropriate due diligence prior to acquiring or using this Property, and undertake appropriate actions to comply with the requirements of Section 20107a of NREPA.

The response activities required the recording of this Restrictive Covenant with the Saginaw County Register of Deeds to: 1) restrict unacceptable exposures to hazardous substances located on the Property; 2) assure that the use of Property is consistent with the exposure assumptions used to develop the nonresidential cleanup criteria under Section 20120a(1)(b) of the NREPA and the exposure control measures relied upon at the Property.

The restrictions contained in this Restrictive Covenant are based upon information available at the time the response activities were implemented. Failure of the response activities to achieve and maintain the criteria, exposure controls, and any requirements specified by the response activities; future changes in the environmental condition of the Property or changes in the nonresidential cleanup criteria under Section 20120a(1)(b) of NREPA; the discovery of environmental conditions at the Property that were not accounted for during implementation of the response activities; or use of the Property in a manner inconsistent with the restrictions

David Tavera
500 Woodward Ave
Ste 1510
Detroit MI 48226

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described herein, may result in this Restrictive Covenant not being protective of public health, safety, and welfare, and the environment.

Exhibit 2 provides a survey of the Property that is subject to the land use or resource use restrictions specified herein.

Definitions

For the purposes of this Restrictive Covenant, the following definitions shall apply:

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

"Owner" means at any given time the then current title holder of the Property or any portion thereof. The current Owner of the Property is RACER Properties, LLC, the wholly-owned subsidiary of Revitalizing Auto Communities Environmental Response Trust ("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 Part 3, Definitions, of NREPA; Part 201 of the NREPA; or the Part 201 Administrative Rules, 2002 Michigan Register; Effective December 21, 2002, shall have the same meaning in this document as in Parts 3 and 201 of NREPA and the Part 201 Administrative Rules, as of the date of filing of this Restrictive Covenant.

Summary of Response Activities

Hazardous substances including lead, trichloroethylene (TCE), benzo(a)pyrene, total chromium, and arsenic were identified above screening criteria (Act 451 Part 201 nonresidential direct contact criteria and/or drinking water protection criteria) and are present on the Property. Prior to the recording of this Restrictive Covenant, response activities were undertaken to remove some of the hazardous substances. Approximately 600 cubic yards of soil were removed and disposed of off-Site to eliminate direct contact exposures to soils containing lead above Act 451 Part 201 nonresidential direct contact criteria at the Site. Soil marginally exceeds Act 451 Part 201 nonresidential direct contact for benzo(a)pyrene at two locations. A statistical analysis was completed for benzo(a)pyrene for all the samples collected on Site. The 95 percent upper confidence level (UCL) for benzo(a)pyrene was calculated to be 2.6 mg/kg, which is below the Act 451 Part 201 nonresidential direct contact criteria of 8 mg/kg. The remaining hazardous substances (TCE, total chromium, and arsenic) exceed the Act 451 Part 201 nonresidential drinking water protection criteria, however, since groundwater was not encountered during the investigation and the Site is underlain by a continuous extensive clay layer, the Act 451 Part 201 nonresidential drinking water protection criteria is not applicable.

NOW THEREFORE,

1. Declaration of Land Use or Resource Use Restrictions. RACER Properties, LLC (RACER) the Owner of the Property, hereby declares and covenants that the Property shall be subject to the following restrictions and conditions:

a. Prohibited Land Uses: The Owner shall prohibit uses of the property that are not compatible with or are inconsistent with the assumptions and basis for the nonresidential cleanup criteria established pursuant to Section 20120a(1)(b) of the NREPA. Uses that are compatible with nonresidential cleanup criteria are generally described in Exhibit 3 (Allowable Uses). Cleanup criteria for land-use based response activities are located in the Government Documents Section of the State of Michigan Library.

b. Prohibited Activities to Eliminate Unacceptable Exposure to Hazardous Substances. The Owner shall prohibit activities on the property that may result in exposures to hazardous substances at the Property. These prohibited activities include:

Any construction of wells or other devices to extract groundwater for consumption, irrigation, dewatering, or any other use, except for wells and devices that are part of a DEQ-approved response activity.

c. Contaminated Soil Management. The Owner shall manage all soils, media and/or debris located on the property in accordance with the applicable requirements of Section 20120c of the NREPA; Part 111, Hazardous Waste Management, of the NREPA; Subtitle C of the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 *et seq.*; the administrative rules promulgated thereunder; and all other relevant state and federal laws.

2. Access for DEQ. The Owner grants to the DEQ and other governmental agencies and their respective designated representatives the right to enter the Property at reasonable times for the purpose of determining and monitoring compliance with the response activities, including the right to take samples, inspect the operation of the response activities and inspect any records relating thereto, and to perform any actions necessary to maintain compliance with Part 201.

3. Conveyance of Property Interest. The Owner shall provide notice to the DEQ of the Owner's intent to transfer any interest in the Property at least fourteen (14) business days 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 applicable provisions of Section 20116 of NREPA. The notice required to be made to the DEQ under this Paragraph shall be made to: Chief, Remediation Division, Michigan DEQ, P.O. Box 30426, Lansing, Michigan 48909-7926; and shall include a statement that the notice is being made pursuant to the requirements of this Restrictive Covenant, DEQ Reference Number RC-RD-201-13-11. 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.

4. Term of Restrictive Covenant. This Restrictive Covenant shall run with the Property and shall be binding on the Owner; future owners; and their successors and assigns, lessees, easement holders, and any authorized agents, employees, or persons acting under their direction and control. This Restrictive Covenant shall continue in effect until the DEQ or its successor determines that hazardous substances no longer present an unacceptable risk to the

public health, safety, or welfare, or the environment. This Restrictive Covenant may only be modified or rescinded with the written approval of the DEQ.

5. Enforcement of Restrictive Covenant. The State of Michigan, through the DEQ, and RACER may individually enforce the restrictions set forth in this Restrictive Covenant by legal action in a court of competent jurisdiction.

6. 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.

7. Severability. If any provision of this Restrictive Covenant is held to be invalid by any court of competent jurisdiction, 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.

8. Authority to Execute Restrictive Covenant. The undersigned person executing this Restrictive Covenant represents and certifies that he is a duly authorized representative of the Owner and has been empowered to execute and deliver this Restrictive Covenant.

**[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK. SIGNATURE
PAGES FOLLOW.]**

IN WITNESS WHEREOF, RACER Properties LLC has caused this Restrictive Covenant, RC-RRD-201-13-11, to be executed on this 28 day of July, 2014.

RACER PROPERTIES LLC

By: EPLET, LLC, a Delaware limited liability company, acting solely in its representative capacity as Non-Member Manager

By: Elliott P. Laws
Elliott P. Laws, not individually, but acting solely in his representative capacity as Managing Member of EPLET, LLC

STATE OF MICHIGAN
COUNTY OF Oakland

The foregoing instrument was acknowledged before me this July 28 2014 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 representative capacity as Non-Member Manager of RACER Properties LLC, a Delaware limited liability company, and in its capacity as Administrative Trustee of Revitalizing Auto Communities Environmental Response Trust, a New York trust, on behalf of said limited liability company and said trust.

Tracie L. Nichols
Notary Public Signature

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

Name of Notary Public Tracie L. Nichols
Notary Public, State of Michigan
County of Oakland
My Commission Expires: 3/19/17
Acting in the County of Wayne

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

When recorded return to:
David Favero
RACER Trust Deputy Cleanup Manager – Michigan
500 Woodward Avenue, Suite 1510
Detroit, Michigan 48226

EXHIBIT 1

LEGAL DECRPTION OF PROPERTY



Spicer Group
 230 S. Washington Avenue
 Saginaw, MI 48607-1286
 TEL (989) 754-4717
 FAX (989) 754-4440
 www.SpicerGroup.com

DWG. NO.: A-26925-2

SURVEY FOR: Conestoga Rovers & Associates
 651 Colby Drive
 Waterloo, Ontario, Canada

DATE: September 10, 2012

SURVEY OF:

TITLE SOURCE, COMMITMENT #45158607

A parcel of land, being part of Block 6 and 7, all in BREWSTER PARK ADDITION to the City of East Saginaw, now the City of Saginaw, Saginaw County, Michigan, according to the plat thereof recorded in Liber 38, Page 195, and that part of Owen Street vacated by Saginaw City Council December 23, 1919, and that part of Howard Street, vacated by Saginaw City Council June 8, 1915, and that part of Morse (now known as Garey) Street vacated by Saginaw City Council December 24, 1935, described as follows: Commencing at the point of intersection of the West line of the Brown street right-of-way and the North line of the Grand Trunk Western Railroad Company right-of-way; thence S.88°-21'-28"W., on said North line of the Grand Trunk Western Railroad Company right-of-way, 584.74 feet to the Easterly line of the existing Owen Street right-of-way, said Easterly line being the arc of a curve to the right having a radius of 488.67 feet; thence Northeasterly on said Easterly line of existing Owen Street and on the arc of said curve to the right, 60.26 feet to the point of tangency of said curve, said arc being subtended by a chord bearing, N.11°-47'-04"E., 60.22 feet to said point of tangency; thence N.15°-19'-00"E., on said Easterly line of the existing Owen Street right-of-way, 326.17 feet to the South line of existing Garey Street right-of-way; thence S.74°-34'-23"E., on said South line of Garey Street; 15.00 feet to the Northwest corner of said Block 6 of said Brewster Park Addition, according to the plat thereof recorded in Liber 38, Page 195 of Plats, Saginaw County Records; thence N.15°-19'-00"E., on the Northerly extension of the Westerly line of Block 6 of said Brewster Park Addition, 3.00 feet; thence S.74°-34'-23"E., on the North line of a 3.00 foot strip of said Morse (now Garey) street vacated by Council December 24, 1935, and also on a line which is parallel to and 30.00 feet, measured at right angles, South of the centerline of said Garey Street right-of-way, 547.00 feet to said West line of Brown Street; thence S.15°-13'-51"W., on said West line of Brown Street, 217.63 feet to the point of beginning.



I hereby certify that I have surveyed the parcel of land hereon shown and described.

By: Eric S. Barden Date: 9/11/12
 Eric S. Barden
 Professional Surveyor No. 54049

EXHIBIT 2

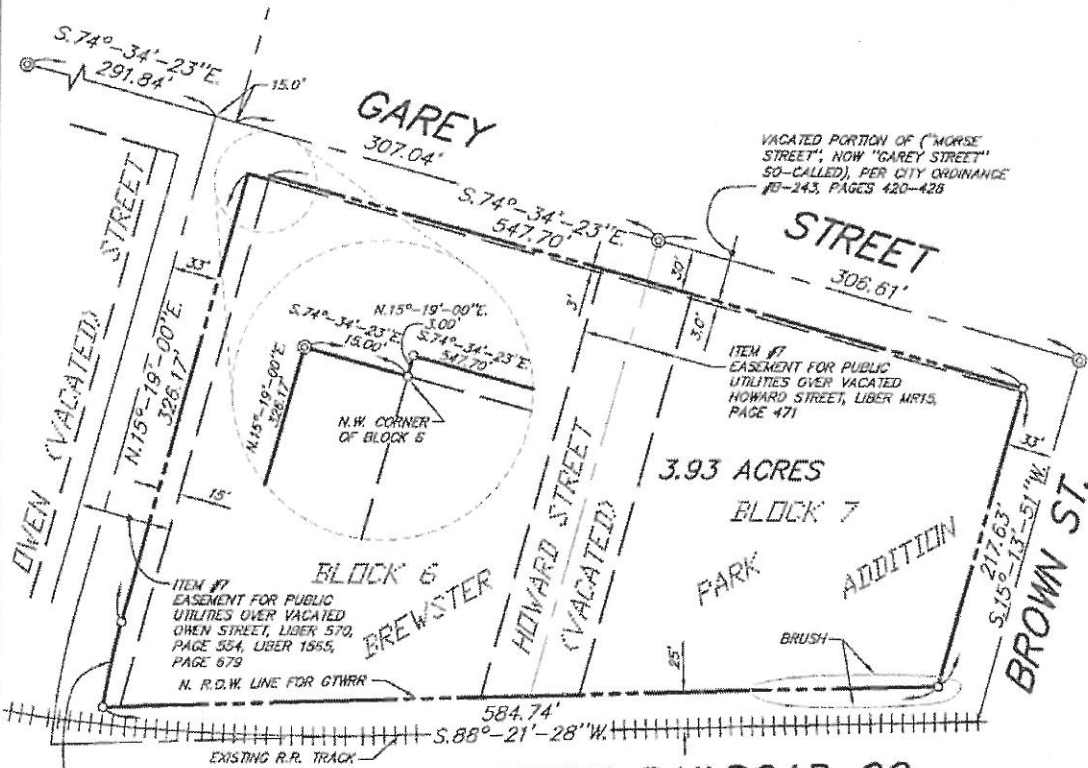
SURVEY OF THE PROPERTY

SCALE: 1" = 100'

⊙ - FOUND SURVEY CORNER

○ - SET 1/2" IRON ROD WITH CAP #54049

DWG. NO.: A-26925-1



GRAND TRUNK WESTERN RAILROAD CO.

L=60.26'
R=488.67'
CHD=60.22'
CHD BRG=N.11°-47'-04"E.



SURVEY FOR: Conestoga Rovers & Associates
651 Colby Drive
Waterloo, Ontario, Canada

DATE: September 10, 2012

SURVEY OF:

SEE SHEET A-26925-2 FOR DESCRIPTION



I hereby certify that I have surveyed the parcel of land hereon shown and described.

By: Eric S. Barden Date: 9/10/12
Eric S. Barden
Professional Surveyor No. 54049

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 is also restricted per the prohibitions contained in this restrictive covenant.

The Property is zoned for light industrial in accordance with Section 20120a(6) of Part 201, PA 451 and the intended future use of the Property will remain industrial/commercial.

Based on available data discussed in the No Further Action Report, the Property is suitable for construction of nonresidential (*i.e.*, industrial/commercial) buildings as long as proper health and safety procedures are followed during excavation activities, the soils are managed in accordance with the requirements of section 20120c of NREPA and other applicable state and federal laws